

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 11397]
[November 9, 2001]

**Nomination of Directors
For Terms of Office Ending December 31, 2004**

To the Member Banks of the Second Federal Reserve District:

An election will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to choose successors, to serve for three-year terms, to the following directors of this Bank whose terms will expire December 31, 2001: class A director, T. JOSEPH SEMROD, Vice Chairman, FleetBoston Financial, Princeton, NJ; and class B director, RONAY MENSCHER, Chairman, Phipps Houses, New York, NY.

Both directors were elected by member banks in Group 2 and their successors will be chosen by this group. Member banks in Groups 1 and 3 will not participate in this election.

The classification of member banks for the purposes of nomination and election of class A and B directors of the Federal Reserve Bank of New York is as follows:

Group 1 consists of banks with capital and surplus of more than \$1 billion;

Group 2, of banks with capital and surplus of \$30 million to \$1 billion, inclusive; and

Group 3, of banks with capital and surplus of less than \$30 million.

For the purposes of this election, a member bank's classification will be determined by its capital and surplus as of the date of this circular, even though its capital and surplus may change before the polls close. The list of banks comprising Group 2 is on page 3.

Except in the case of any member banks that are subsidiaries of the same bank holding company,* each member bank in Group 2 is permitted to nominate one candidate for class A director

*** Section 4 of the Federal Reserve Act, as amended, reads in part as follows:**

“. . . That whenever any member banks within the same Federal Reserve district are subsidiaries of the same bank holding company within the meaning of the Bank Holding Company Act of 1956, participation in any such nomination or election by such member banks, including such bank holding company if it is also a member bank, shall be confined to one of such banks, which may be designated for the purpose by such holding company.”

Pursuant to the foregoing provision, a nomination by any bank that is a subsidiary of a bank holding company having other subsidiaries in the same voting group cannot be accepted unless there is on file with this Bank evidence that such bank has been so designated. Accordingly, banks affected by the foregoing provision of the law are requested to take prompt action to have the appropriate bank holding company designate, if it has not already designated, one of such banks to participate in this nomination and election.

If such bank holding company does not have on file with this Bank an appropriate resolution either permanently designating one of such banks to participate in nominations or elections of this Bank's directors or setting forth the authority under which such designations will be made from time to time, such bank holding company may wish to file such resolution with this Bank. A form of resolution authorizing officers of a bank holding company to make such designations is enclosed to be used where appropriate.

and one candidate for class B director.† The nominations should be made by resolutions of the boards of directors of the nominating banks (or by resolutions of the banks' executive committees, if such committees are empowered to take such action), and certified copies of such resolutions should be sent to this Bank so as to reach this Bank on or before 3 p.m. on Monday, December 10, 2001. The enclosed printed forms show the appropriate form of resolution; one executed copy of *each* form should be returned to this Bank in the envelope provided for that purpose.

On December 12, 2001, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed to the banks in Group 2. The law provides that the ballots shall be cast within 15 days after receipt of this list. The polls will open at 10 a.m., December 13, 2001, and will close at 12 noon on Friday, December 28, 2001. Upon the closing of the polls, the ballot box will be opened, the votes counted and checked by tellers, and the results of the election announced. The candidates may, if they so desire, be present or represented on that occasion.

In order to be counted as valid, the ballot must be executed by an officer authorized to cast the vote and must be received by this Bank at or before the time fixed for the closing of the polls (i.e., at or before 12 noon on Friday, December 28, 2001). The officers heretofore designated for this purpose by each bank in Group 2 are shown on the list on page 3. Any Group 2 bank that desires to change its authorization should do so by resolution of its board of directors; a certified copy of such resolution must reach this Bank before the polls close. A form for this purpose is also enclosed.

Because banks in Groups 1 and 3 will not participate in this election, this circular is sent to them without forms and for their information only.

PETER G. PETERSON,
Chairman of the Board.

† **Section 4 of the Federal Reserve Act, as amended, reads in part as follows:**

“Class A shall consist of three members, without discrimination on the basis of race, creed, color, sex, or national origin, who shall be chosen by and be representative of the stockholding banks. . . . No officer or director of a member bank shall be eligible to serve as a class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.”

“Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director.”

“Class B shall consist of three members, who shall represent the public and shall be elected without discrimination on the basis of race, creed, color, sex, or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers. . . . No director of class B shall be an officer, director, or employee of any bank.”

“No Senator or Representative in Congress shall be a member of the Board of Governors of the Federal Reserve System or an officer or a director of a Federal reserve bank.”

[The Board of Governors of the Federal Reserve System has expressed the opinion that it is inappropriate, as a general rule, for directors of Federal Reserve Banks to hold partisan political or public office in the service of the United States, or of any State, Territory, county, district, political subdivision, or municipality thereof, to act as members of political party committees, or to serve as officers or directors of political action committees or as members of the governing bodies of such committees. The System's policy is to avoid any situations that might give the appearance of associating the Reserve Banks with political activities.]

[The Board of Directors of the Federal Reserve Bank of New York has resolved that all persons who stand for election as Class A or Class B directors shall be citizens of the United States.]

Election of Directors

For Terms of Office Ending December 31, 2004

List of the 19 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$30 million to \$1 billion, inclusive, as of November 9, 2001.)

NEW JERSEY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Bridgewater Jersey City	United Trust Bank	President, any Vice President, or Cashier
	TD Waterhouse Bank, National Association	President, Executive Vice President, any Vice President or Cashier
Kingston Old Bridge Wayne	Metlife Bank, National Association (Grand Division)	President
	Amboy National Bank	President, any Vice President, or Cashier
	Valley National Bank	President, any Vice President, or Cashier
NEW YORK		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Bath	Bath National Bank	President, any Vice President, or Cashier
Canton	Community Bank, National Association	President, any Vice President, or Cashier
New York City	(See below)	
Norwich	NBT, National Association	President
Oakfield	M & T Bank, National Association	Chief Executive Officer, any Vice President, or the Corporate Secretary
Schenectady	Trustco Bank, National Association	President, Senior Vice President, or any Vice President
NEW YORK CITY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Manhattan	Banco Popular North America	
	Bessemer Trust Company, N.A.	President, any Senior Vice President, any Vice President, or Secretary
	The Depository Trust Company	Chairman of the Board
	IBJ Whitehall Bank & Trust Company	President, any Vice President, Cashier, or Secretary
	Safra National Bank of New York	President, Executive Vice President, any Vice President, or Secretary
	Sterling National Bank	Chairman, President, any Vice President, or Cashier
	United States Bank Trust, National Association	
	United States Trust Company of New York	President, or any Vice President
PUERTO RICO		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Hato Rey	Banco Popular de Puerto Rico	President, any Vice President, or Cashier

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	Sanford I. Weill Chairman and Chief Executive Officer Citigroup Inc. New York, NY	A	2003
2	T. Joseph Semrod Vice Chairman FleetBoston Financial Princeton, NJ	A	2001
3	George W. Hamlin, IV President and Chief Executive Officer The Canandaigua National Bank and Trust Company Canandaigua, NY	A	2002
1	Jerry I. Speyer President and Chief Executive Officer Tishman Speyer Properties New York, NY	B	2003
2	Ronay Menschel Chairman Phipps Houses New York, NY	B	2001
3	Ann M. Fudge Former Executive Vice President, Kraft Foods, Inc. and President, Coffee & Cereals Division Tarrytown, N.Y.	B	2002
Appointed by the Board of Governors of the Federal Reserve System	Gerald M. Levin (Deputy Chairman) Chief Executive Officer AOL Time Warner Inc. New York, NY	C	2003
	Peter G. Peterson (Chairman) The Blackstone Group New York, NY	C	2001
	Albert J. Simone President Rochester Institute of Technology Rochester, NY	C	2002

**COMMITTEE ON RECOMMENDATION OF CANDIDATES FOR
DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK**

November 9, 2001

Recommendation of Candidates in Election of
Directors of the Federal Reserve Bank of New York

To All Member Banks in the
Second Federal Reserve District:

The Federal Reserve Bank of New York will hold its annual election of a class A and a class B director for three-year terms ending December 31, 2004. Member banks in Group 2 — that is, member banks with capital and surplus of more than \$30 million to \$1 billion, inclusive — will participate in this election.

The committee, appointed by the bankers associations of New York, New Jersey, and Connecticut to make recommendations to member banks of candidates for directors of the Federal Reserve Bank of New York, and to inform member banks of the qualifications of these candidates, recommends for nomination by Group 2 banks the following individuals, who have consented to serve if elected:

Candidate for Class A Director

JILL M. CONSIDINE

Chairman & Chief Executive Officer, The Depository Trust Company
New York, New York

JILL M. CONSIDINE is Chairman and Chief Executive Officer of The Depository Trust Company (DTC). Prior to joining DTC in January 1999, she was President of the New York Clearing House Association, a position she held since July 1993. Prior to joining the Clearing House, she had been Managing Director and Chief Administrative Officer at American Express Bank Ltd. since 1991, and a member of its Board of Directors. From 1985-1991, Miss Considine was the Superintendent of Banks for New York State. Miss Considine had also served as President and Chief Executive Officer of The First Women's Bank, and held a variety of executive positions at Bankers Trust Company and Chase Manhattan Bank. Miss Considine also serves as Chairman and Chief Executive Officer of The Depository Trust and Clearing Corporation and the National Securities Clearing Corporation.

A nationally recognized participant in public affairs, Miss Considine is currently a member of the Council on Foreign Relations; a member of the U.S. Advisory Board to the Russian-American Institute of Banking; a board member of the Regional Plan Association and the Alliance for Downtown New York, Inc., and a member of the Board of Advisors for the Morin Center for Banking and Financial Law. In 1999 Miss Considine was appointed a member of the Board of Trustees of the Securities Industry Foundation for Economic Education; and a member of the National Committee on United States-China Relations, an organization for which she headed a delegation to China in 1994. She served on Governor Cuomo's Temporary Commission on Constitutional Revision and participated in President-Elect Clinton's 1992 Economic Summit, and in 1989 she was awarded a U.S.-Japan Leadership Fellow.

She currently serves on the Boards of Directors of the Atlantic Mutual Insurance Companies, The Interpublic Group of Companies, Inc., and the Ambac Financial Group, Inc.

In 1999 Miss Considine was honored as one of Crain's 100 Most Influential Women in Business and in 1995 received the Star Award from the New York Women's Agenda.

An honors graduate from the Columbia University Graduate School of Business, Miss Considine attended Bryn Mawr College and holds a Bachelor of Science degree in biology and an honorary Doctor of Civil Law degree from St. John's University.

(Over)

Candidate for Class B Director

RONAY MENSCHEL

Chairman, Phipps Houses
New York, New York

RONAY MENSCHEL was born in Washington, DC, on May 19, 1942. She received an A.B. degree from Cornell University in 1964.

Ms. Menschel is Chairman of Phipps Houses, a not-for-profit owner and developer of housing for low- and moderate-income families. She was President/CEO of the organization from April 1, 1993 until October 1, 2001. She is a Trustee of its affiliate, Phipps Community Development Corporation. The Phipps Houses Group of companies owns and manages 4,000 of its own apartments in New York City and manages an additional 5,000 apartments for other non-profit organizations, including major hospitals. The Phipps Houses mission is to create and sustain enduring communities through housing development, attentive property management, and residential- and community-based educational, vocational and social services.

Prior to joining Phipps Houses, Ms. Menschel served as Deputy Mayor, and subsequently as Executive Administrator, of New York City from 1978 to 1982. From 1979 to 1990, she served on the Board of the Metropolitan Transportation Authority, specializing in consumer issues and the transit system's station environment. From 1984 to 1989, she was Chair of the New York City Advisory Commission for Cultural Affairs. She headed the New York City Public Schools Chancellor's Advisory Council on Arts Education in 1991-92. She was a founder of Arts Partners, which provides arts resources and programs to public schools.

Currently, Ms. Menschel is a Vice Chairman of Cornell's Board of Trustees, and serves on its Executive Committee. She is a director of the National Housing Conference, Municipal Art Society, Citizens Housing and Planning Council, the Museum of the City of New York, and the Public Art Fund. She is also a member of the Visiting Committee of Harvard College, the Advisory Committee of the Program in Afterschool Education and Research at the Harvard Graduate School of Education, and the Advisory Board of Harvard's Hauser Center for non-profit organizations.

CHARLES V. WAIT, *Committee Chairman*
Chairman, President & CEO
The Adirondack Trust Company
Saratoga Springs, New York

THOMAS C. GREGOR
Chairman & CEO
United Trust Bank
Bridgewater, New Jersey

LOUIS J. CAPPELLI
Chairman
Sterling National Bank
New York, New York

GERALD H. LIPKIN
Chairman, President & CEO
Valley National Bank
Wayne, New Jersey

JOHN J. DAVIS
President & CEO
The Union Center National Bank
Union, New Jersey

RICHARD E. TABER
Chairman & CEO
First County Bank
Stamford, Connecticut

**Nomination for Class A Director
of Federal Reserve Bank of New York**

For Three-Year Term Ending December 31, 2004

DISTRICT No. 2

GROUP No. 2

At a meeting of the Board of Directors of the
(Name of Bank)

of(or of the Executive Committee of such Board),
(City or Town and State)

duly called and held on the day of2001,
on motion duly made and seconded, it was

“RESOLVED, That

of whose occupation is

.....
be, and is hereby, nominated by this bank as a candidate for class A director of the Federal Reserve Bank of New York for the three-year term ending December 31, 2004, and the secretary or other officer of this bank is hereby authorized, empowered, and directed to send a certified copy of this resolution to the Chairman of the Board of Directors of the Federal Reserve Bank of New York.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of this bank, or of its Executive Committee, duly adopted on the date specified.

I also certify that if the foregoing resolution was adopted by the Executive Committee of this bank’s Board of Directors, such Executive Committee is empowered to so act.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

**Nomination for Class B Director
of Federal Reserve Bank of New York**

For Three-Year Term Ending December 31, 2004

DISTRICT No. 2

GROUP No. 2

At a meeting of the Board of Directors of the
(Name of Bank)

of(or of the Executive Committee of such Board),
(City or Town and State)

duly called and held on the day of2001,
on motion duly made and seconded, it was

“RESOLVED, That

of whose occupation is

.....
be, and is hereby, nominated by this bank as a candidate for class B director of the Federal Reserve Bank of New York for the three-year term ending December 31, 2004, and the secretary or other officer of this bank is hereby authorized, empowered, and directed to send a certified copy of this resolution to the Chairman of the Board of Directors of the Federal Reserve Bank of New York.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of this bank, or of its Executive Committee, duly adopted on the date specified.

I also certify that if the foregoing resolution was adopted by the Executive Committee of this bank’s Board of Directors, such Executive Committee is empowered to so act.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.