

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **11407**]
December 12, 2001]

Election of Directors

(By member banks classified in Group 2 on November 9, 2001, that is, member banks with capital and surplus of \$30 million to \$1 billion on that date)

To the Member Banks of the Second Federal Reserve District:

In accordance with section 4 of the Federal Reserve Act, as amended, and Circular No. 11397, dated November 9, 2001, on the nomination of directors of this Bank for terms of office ending December 31, 2004, to succeed T. Joseph Semrod, class A director, and Ronay Menschel, class B director, whose terms expire December 31, 2001, there are shown on the following pages the names of the candidates nominated for such offices, and by whom nominated.

To each member bank classified in Group 2 on November 9, 2001, the following are being sent with this circular:

- (a) Ballot for use in voting for a class A and a class B director.
- (b) Pink ballot envelope in which the ballot is to be sealed.
- (c) Certificate envelope bearing on its face the certificate in regard to the vote.
- (d) Addressed envelope in which all of the foregoing should be returned to this Bank.

The ballot and the certificate on the certificate envelope must be executed by an officer who has been authorized to cast the vote. A list of the officers designated for this purpose by the member banks in Group 2 was contained in the above-mentioned circular dated November 9, 2001; the list is also contained herein. In order that the ballots may be secret, the name of the bank and the name and title of the voting officer should not be written on the ballot, but should be written only on the certificate envelope.

- (1) The ballot should be marked.
- (2) The marked ballot should be placed in the pink ballot envelope and that envelope sealed.
- (3) Then the sealed pink ballot envelope should be placed within the certificate envelope, and the certificate envelope should be sealed and the certificate thereon executed.
- (4) Then the certificate envelope containing the sealed pink ballot envelope should be returned to this Bank in the enclosed addressed envelope.

The law provides that the ballot shall be cast within 15 days after receipt of the list of candidates transmitted herewith. The polls will open at 10 a.m., December 13, 2001, and will close at 12 noon on Friday, December 28, 2001, and in order to be counted as valid the ballot must be received at or before the latter time. 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 this occasion.

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

PETER G. PETERSON,
Chairman of the Board.

Candidate for Class A Director

JILL M. CONSIDINE
 Chairman and 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.

Nominated by the following member banks in Group 2

NEW JERSEY	
Place	Name of Bank or Trust Company
Old Bridge	Amboy National Bank
Wayne	Valley National Bank
NEW YORK	
Place	Name of Bank or Trust Company
Oakfield	M & T Bank, National Association
PUERTO RICO	
Place	Name of Bank or Trust Company
Hato Rey	Banco Popular de Puerto Rico

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.

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NEW JERSEY	
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Old Bridge	Amboy National Bank
Wayne	Valley National Bank
NEW YORK	
Place	Name of Bank or Trust Company
Oakfield	M & T Bank, National Association
PUERTO RICO	
Place	Name of Bank or Trust Company
Hato Rey	Banco Popular de Puerto Rico

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	United Trust Bank	President, any Vice President, or Cashier
Jersey City	TD Waterhouse Bank, National Association	President, Executive Vice President, any Vice President or Cashier
Kingston	Metlife Bank, National Association (Grand Division)	President
Old Bridge	Amboy National Bank	President, any Vice President, or Cashier
Wayne	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	President, any Senior Vice President, any Vice President, or Secretary Chairman of the Board President, any Vice President, Cashier, or Secretary President, Executive Vice President, any Vice President, or Secretary Chairman, President, any Vice President, or Cashier President, or any Vice President
	Bessemer Trust Company, N.A.	
	The Depository Trust Company	
	IBJ Whitehall Bank & Trust Company	
	Safra National Bank of New York	
	Sterling National Bank	
	United States Bank Trust, National Association	
United States Trust Company of New York		
PUERTO RICO		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Hato Rey	Banco Popular de Puerto Rico	President, any Senior Executive Vice President, any Executive Vice President, any Vice President, or Cashier