

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **11675**
January 25, 2005]

**Nomination of Class B Director
For Term of Office Ending December 31, 2007**

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 a successor, to serve for a three-year term, to the following director of this Bank whose term expired on December 31, 2004: class B director, RONAY MENSCHER, Chairman, Phipps Houses, New York, NY.

The director was elected by member banks in Group 2 and her successor 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 B

*** 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.

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 Friday, February 25, 2005. The enclosed printed form shows the appropriate form of resolution; one executed copy of the form should be returned to this Bank in the envelope provided for that purpose.

On March 1, 2005, 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., March 2, 2005, and will close at 12 noon on Thursday, March 17, 2005. 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 Thursday, March 17, 2005). 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.

JOHN E. SEXTON,
Chairman of the Board.

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

“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 Class B Director

For Term of Office Ending December 31, 2007

List of the 24 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$30 million to \$1 billion, inclusive, as of January 25, 2005.)

| CONNECTICUT | | |
|---|---|--|
| Place | Name of Bank or Trust Company | Officers Authorized to Cast Vote |
| Greenwich | U.S. Trust Company, N.A. | |
| NEW JERSEY | | |
| Place | Name of Bank or Trust Company | Officers Authorized to Cast Vote |
| Bridgewater Jersey City | Metlife Bank, National Association (Metlife Division) TD Waterhouse Bank, National Association | President President, Executive Vice President, any Vice President, or Cashier |
| Newark Old Bridge Saddle Brook Wayne | BCP Bank, N.A. Amboy National Bank Interchange Bank Valley National Bank | Chairman, or President President, any Vice President, or Cashier President, any Vice President, or Cashier President, any Vice President, or Cashier |
| NEW YORK | | |
| Place | Name of Bank or Trust Company | Officers Authorized to Cast Vote |
| Bath Canton New York City Norwich Oakfield Schenectady | Bath National Bank Community Bank, National Association (See below) NBT, National Association M & T Bank, National Association Trustco Bank, National Association | President, any Vice President, or Cashier President, any Vice President, or Cashier President Chief Executive Officer, any Vice President, or the Corporate Secretary 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. The Bank of East Asia (U.S.A.) The Depository Trust Company Excel Bank, National Association Invest National Bank Metropolitan National Bank Safra National Bank of New York | President, any Senior Vice President, any Vice President, or Secretary President, or any Managing Director President, any Vice President, or Cashier President, or Chief Executive Officer President, Executive Vice President, any Vice President, or Secretary Chairman, President, any Vice President, or Cashier President, or any Vice President |
| Queens | Marathon National Bank 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 |

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 Citigroup Inc. New York, NY | A | 2006 |
| 2 | Jill M. Considine Chairman and Chief Executive Officer The Depository Trust Company New York, NY | A | 2007 |
| 3 | Charles V. Wait President, Chief Executive Officer and Chairman The Adirondack Trust Company Saratoga Springs, NY | A | 2005 |
| 1 | Denis M. Hughes President New York State AFL-CIO New York, NY | B | 2006 |
| 2 | Vacancy | B | 2007 |
| 3 | Marta Tienda Maurice P. During '22 Professor in Demographic Studies, Professor of Sociology and Public Affairs Princeton University Princeton, NJ | B | 2005 |
| Appointed by the Board of Governors of the Federal Reserve System | John E. Sexton (Chairman) President New York University New York, NY Jerry I. Speyer (Deputy Chairman) President and Chief Executive Officer Tishman Speyer Properties New York, NY Loretta E. Lynch Partner Hogan & Hartson L.L.P. New York, NY | C C C | 2007 2006 2005 |