

**FEDERAL RESERVE BANK  
OF NEW YORK**

[Circular No. **11686**  
March 1, 2005]

**Election of Class B Director**

**(By member banks classified in Group 2 on January 25, 2005, 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. 11675, dated January 25, 2005, on the nomination of a class B director of this Bank for the term of office ending December 31, 2007, to succeed RONAY MENSCHER, class B director, whose term expired December 31, 2004, there is shown on the following page the name of the candidate nominated for such office, and by whom nominated.

To each member bank classified in Group 2 on January 25, 2005, the following are being sent with this circular:

- (a) Ballot for use in voting for 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 January 25, 2005; 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., March 2, 2005, and will close at 12 noon on Thursday, March 17, 2005, 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.*

JOHN E. SEXTON,  
*Chairman of the Board.*

## Candidate for Class B Director

**RICHARD S. FULD, JR.**

Chairman and Chief Executive Officer  
Lehman Brothers Holdings Inc.  
New York, New York

RICHARD S. FULD, JR. has been chairman of the Board of Directors of Lehman Brothers Holdings Inc. since 1994 and chief executive officer of the Company since 1993. He is chairman of Lehman Brothers' Executive Committee.

Mr. Fuld was president and chief operating officer from 1993 to 1994. He was president and co-chief executive officer of the Lehman Brothers Division of Shearson Lehman Brothers Inc. from 1990 to 1993. Mr. Fuld was a vice chairman of Shearson Lehman Brothers from 1984 until 1990. He has been a director of Lehman Brothers Inc. since 1984 and a director of Lehman Brothers Holdings Inc. since 1990. He joined Lehman Brothers in 1969.

Mr. Fuld is a member of the Executive Committee of the Partnership for New York City, Business Roundtable and The Business Council. He is a trustee of the Mt. Sinai Medical Center and the Mt. Sinai Children's Center Foundation. In addition, he serves on the Board of Directors of The Ronald McDonald House of New York and the Board of Trustees of Middlebury College.

Mr. Fuld received his B.A. from the University of Colorado and his M.B.A. from the New York University Stern School of Business.

## 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
New York City	The Depository Trust Company
PUERTO RICO	
Place	Name of Bank or Trust Company
Hato Rey	Banco Popular de Puerto Rico

## 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	Metlife Bank, National Association (Metlife Division) .....	President
Jersey City	TD Waterhouse Bank, National Association .....	President, Executive Vice President, any Vice President, or Cashier
Newark	BCP Bank, N.A. ....	Chairman, or President
Old Bridge	Amboy National Bank .....	President, any Vice President, or Cashier
Saddle Brook	Interchange 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 .....	.....
	Bessemer Trust Company, N.A. ....	President, any Senior Vice President, any Vice President, or Secretary
	The Bank of East Asia (U.S.A.) .....	President, any Vice President, or Cashier
	The Depository Trust Company .....	President, or any Managing Director
	Excel Bank, National Association .....	President, any Vice President, or Cashier
	Intervest National Bank .....	President, or Chief Executive Officer
	Metropolitan National Bank .....	.....
	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 Trust Company of New York .....	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

