

**FEDERAL RESERVE BANK  
OF NEW YORK**

[Circular No. 11769]  
March 1, 2006

**Special Election of Class B Director  
For Unexpired Portion of Term Ending December 31, 2006**  
(By member banks classified in Group 1 on January 23, 2006, that is, member banks with  
capital and surplus of more than \$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. 11761, dated January 23, 2006, on the nomination of a class B director of this Bank for the unexpired portion of the term of office ending December 31, 2006, to succeed DENIS M. HUGHES, who is now serving as a Class C director of this Bank, 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 1 on January 23, 2006, 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 sealed.
- (c) Certificate envelope bearing on its face the certificate in regard to the vote.
- (d) Addressed envelope in which the foregoing should be returned to me.

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 1 was contained in the above-mentioned circular dated January 23, 2006; the list is also contained herein. In order that the ballot 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 me 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, 2006, and will close at 12 noon on Friday, March 17, 2006, 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 result of the election announced. The candidates may, if they so desire, be present or represented on this occasion.

*Because banks in Groups 2 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

### INDRA NOOYI

President and Chief Financial Officer  
PepsiCo, Inc.  
Purchase, New York

INDRA NOOYI is President and Chief Financial Officer for PepsiCo, Inc. In this position, she is responsible for all of PepsiCo's corporate functions, including finance, strategy, business process optimization, corporate platforms and innovation, procurement, investor relations and information technology. Prior to assuming her current position in May 2001, Ms. Nooyi was Senior Vice President and CFO, and SVP of Corporate Strategy and Development. She has played key roles in the Tricon spin-off, the purchase of Tropicana, the public offering of Pepsi Cola bottling group and the merger with Quaker Foods.

Before joining PepsiCo, Ms. Nooyi was Senior Vice President of Strategy and Strategic Marketing for Asea Brown Boveri, and Vice President and Director of Corporate Strategy and Planning at Motorola.

A graduate of Madras Christian College in India with a degree in Chemistry, Physics and Math, she earned a Master's Degree in Finance and Marketing from the Indian Institute of Management in Calcutta. She also holds a Master's Degree in Public and Private management from the Yale School of Management.

Ms. Nooyi serves on the Board of Directors of PepsiCo, Inc. She also serves as Successor Fellow at Yale Corporation and on the Advisory Board of Yale University's President's Council of International Activities. She is a member of the Boards of Motorola, the International Rescue Committee, and Lincoln Center for the Performing Arts in New York City. She is also a member of the Executive Committee of The Trilateral Commission.

## Nominated by the following member banks in Group 1

NEW YORK CITY	
Place	Name of Bank or Trust Company
Manhattan	Banco Popular North America Citibank, N.A.

## Special Election of Class B Director

For Unexpired Portion of Term Ending December 31, 2006

### List of the 9 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$1 billion, as of January 23, 2006.)*

---



---

NEW YORK

---

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Albany	Citizens Bank, N.A. ....	.....
Buffalo	HSBC Bank USA .....	Chairman of the Board, President, or Secretary
	Manufacturers and Traders Trust Company .....	Chief Executive Officer, any Vice President, or Secretary

---



---

NEW YORK CITY

---

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Manhattan	Banco Popular North America .....	Chairman of the Board, President, any Executive Vice President, any Vice President, or Cashier
	The Bank of New York .....	Chairman of the Board, President, Senior Executive Vice President, or any Executive Vice President
	Citibank, N.A. ....	Chairman of the Board, Chairman of the Executive Committee, any Vice Chairman, President, any Executive Vice President, any Senior Vice President, any Vice President, Cashier, or Assistant Secretary
	Deutsche Bank Trust Co. Americas .....	Chairman of the Board, Vice Chairman, any Executive Vice President, any Managing Director, any Senior Vice President, or Secretary
	JP Morgan Chase Bank, N.A. ....	Chairman of the Board, Chief Executive Officer, General Counsel, or Secretary

---



---

NEW JERSEY

---

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Jersey City	Mizuho Corporate Bank (USA) .....	.....

---



---

