

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **11821**]
November 1, 2006]

Election of Directors

(By member banks classified in Group 1 on September 18, 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. 11809, dated September 18, 2006, on the nomination of directors of this Bank for terms of office ending December 31, 2009, to succeed Sanford I. Weill, class A director, and Indra K. Nooyi, class B director, whose terms expire December 31, 2006, 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 1 on September 18, 2006, 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 1 was contained in the above-mentioned circular dated September 18, 2006; 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., November 2, 2006, and will close at 12 noon on Friday, November 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 results 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 A Director

JAMES DIMON

Chief Executive Officer

JPMorgan Chase & Co.

New York, New York

JAMES DIMON has been Chief Executive Officer of JPMorgan Chase since December 31, 2005, prior to which he had been President and Chief Operating Officer since July 2004. Prior to its merger with JPMorgan Chase, he had been Chairman and Chief Executive Officer of Bank One Corporation from March 2000 until July 2004. Mr. Dimon was a private investor from November 1998 until March 2000; President of Citigroup Inc. and Chairman and Co-Chief Executive Officer of Salomon Smith Barney Holdings, Inc. from October 1998 until November 1998; President and Chief Operating Officer of Travelers Group, as well as holding executive positions with Travelers' subsidiaries Smith Barney, Inc. and Salomon Smith Barney Holdings, Inc., from November 1993 until October 1998. He has been a director of JPMorgan Chase or a predecessor institution since 2000.

Mr. Dimon is a graduate of Tufts University and received an MBA from Harvard Business School. He is a director of The College Fund/UNCF and serves on the Board of Directors of The National Center on Addiction and Substance Abuse, the University of Chicago and Harvard Business School and is on the Board of Trustees of New York University School of Medicine.

Nominated by the following member banks in Group 1

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Manufacturers and Traders Trust Company
Manhattan	Banco Popular North America

Candidate for Class B Director

INDRA K. NOOYI

President and Chief Executive Officer

PepsiCo, Inc.

Purchase, New York

INDRA K. NOOYI is President and Chief Executive Officer for PepsiCo, Inc. Prior to assuming her current position on October 1, 2006, Ms. Nooyi was President and Chief Financial Officer. In that position, she was 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 that, 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.

In addition to being a member of the PepsiCo board of directors, Ms. Nooyi serves as a member of the boards of the Federal Reserve Bank of New York, Motorola, the International Rescue Committee and Lincoln Center for the Performing Arts in New York City. She is a Successor Fellow of Yale Corporation and on the advisory boards of Yale School of Management, the board of trustees of Eisenhower Fellowships and Asia Society and a member of the Executive Committee of the Trilateral Commission.

Nominated by the following member banks in Group 1

<u>NEW YORK</u>	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Manufacturers and Traders Trust Company
Manhattan	Banco Popular North America

Election of Directors

For Terms of Office Ending December 31, 2009

List of the 10 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than \$1 billion, as of September 18, 2006.)

NEW JERSEY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Jersey City	Mizuho Corporate Bank (USA)
NEW YORK		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Albany	Citizens Bank, N.A.	President, Executive Vice President, any Vice President, Treasurer, or Cashier
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		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Manhattan	Banco Popular North America	Chairman of the Board, President, any Executive Vice President, or any Senior Vice President
	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
	JPMorgan Chase Bank, N.A.	Chairman of the Board, Chief Executive Officer, General Counsel, or Secretary
	United States Trust Company, N.A.	President, or any Vice President

