

**FEDERAL RESERVE BANK  
OF NEW YORK**

December 12, 2011

## **Election of Class B Director**

**(By member banks classified in Group 3 on November 7, 2011, that is, member banks  
with capital and surplus of less than \$30 million 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 the circular dated November 7, 2011, on the nomination of a class B director of this Bank for the term of office ending December 31, 2014, to succeed TERRY J. LUNDGREN, class B director, whose term expires December 31, 2011, 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 3 on November 7, 2011, 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 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 3 was contained in the above-mentioned circular dated November 7, 2011; 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., Tuesday, December 13, 2011, and will close at 12 noon on Wednesday, December 28, 2011, 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 2 will not vote in this election, this circular is sent to them without forms and for their information only.*

LEE C. BOLLINGER,  
*Chairman of the Board*

## Candidate for Class B Director

**TERRY J. LUNDGREN**  
**Chairman, President and Chief Executive Officer**  
**Macy's, Inc.**  
**New York, New York**

**TERRY J. LUNDGREN** is Chairman, President and Chief Executive Officer of Macy's, Inc. He assumed his current titles in January 2004. Prior to this, he served as president and chief executive officer, a title he assumed in February 2003 after having served as president and chief merchandising officer since May 1997. Macy's, Inc. is the parent company of Macy's and Bloomingdale's, and was known as Federated Department Stores, Inc. prior to June 1, 2007.

Mr. Lundgren began his retailing career in 1975 as a trainee with Bullock's Department Stores, a Los Angeles-based division of Federated. Mr. Lundgren was named senior vice president and general merchandising manager of Bullock's in 1984. In 1987, he was named president and chief executive officer of Bullocks Wilshire, an upscale chain of specialty department stores owned by Federated.

Mr. Lundgren left Federated after its acquisition by the Campeau Corporation in 1988, joining Neiman Marcus in Dallas, Texas, where he served briefly as executive vice president and shortly thereafter was named chairman and chief executive officer. He returned to Federated in April of 1994 as Chairman and Chief Executive Officer of Federated Merchandising Group. Less than one year later, Federated acquired Macy's followed by other acquisitions, which doubled the revenue and number of stores of the company. As chief executive officer, Mr. Lundgren led Federated's acquisition of The May Department Stores Company in August 2005, again nearly doubling the size of the company.

Mr. Lundgren is a native of Long Beach, California, and a graduate of the University of Arizona where he gave the commencement address to the graduating class of 2000 and was awarded the Honorary Doctor of Laws degree. Mr. Lundgren is an active supporter of The Terry J. Lundgren Center for Retailing at the University of Arizona. He was also awarded the honorary Doctor of Commercial Sciences degree from Suffolk University in 2001. Mr. Lundgren has been appointed Commissioner on Women's Economic Development by the Mayor of New York. Mr. Lundgren serves on the boards of The Federal Reserve Bank of New York, United Way of New York City, Carnegie Hall, and currently serves as Co-Chairman of the Partnership for New York City and participates in numerous charitable and civic efforts. He currently is chairman of the board of directors of the National Retail Federation and is chairman of the National Minority Supplier Development Council and serves on the membership committee of the Economic Club of New York.

### Nominated by the following member banks in Group 3

<hr/> <hr/> NEW YORK <hr/> <hr/>	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Hammond	The Citizens National Bank of Hammond
Middletown	Orange County Trust Company
Saratoga Springs	The Adirondack Trust Company

# Election of Class B Director

For Term of Office Ending December 31, 2014

## List of the 44 Member Banks in Group 3

*(Group 3 consists of member banks with capital and surplus of less than \$30 million, as of November 7, 2011)*

NEW JERSEY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Fort Lee	BNB Bank, National Association .....	
Hope	First Hope Bank, a National Banking Association.....	President, any Vice President, or Cashier
Kenilworth	Enterprise Bank.....	President, or any Vice President
Maywood	Community Bank of Bergen County, N.J.....	President, any Vice President, or Cashier
NEW YORK		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Alden	Alden State Bank.....	President, any Vice President, or Cashier
Ballston Spa	Ballston Spa National Bank .....	President, any Vice President, Cashier, or Secretary
Bridgehampton	Bridgehampton National Bank .....	President, any Vice President, or Cashier
Carmel	Putnam County National Bank .....	President, any Vice President, or Cashier
Cattaraugus	Bank of Cattaraugus.....	President, any Vice President, or Cashier
Coxsackie	National Bank of Coxsackie .....	President, Executive Vice President, any Vice President, or Cashier
Delhi	The Delaware National Bank of Delhi .....	President, any Vice President, or Cashier
Dryden	The First National Bank of Dryden .....	President, or Senior Vice President
Elizabethtown	Champlain National Bank.....	President, Executive Vice President, any Vice President, or Cashier
Glen Falls	Glen Falls National Bank and Trust Company.....	President, or Executive Vice President
Groton	The First National Bank of Groton.....	President, any Vice President, or Cashier
Hammond	The Citizens National Bank of Hammond.....	President, any Vice President, or Cashier
Jeffersonville	The First National Bank of Jeffersonville.....	President, any Vice President, or Cashier
Kinderhook	The National Union Bank of Kinderhook.....	President, any Vice President, or Cashier
Lisbon	The Upstate National Bank.....	President, Chief Executive Officer, Executive Vice President, any Vice President, or Cashier
Lyons	The Lyons National Bank .....	President, any Vice President, or Cashier
Middletown	Orange County Trust Company .....	President, any Vice President, or Cashier
Millbrook	Bank of Millbrook.....	President, any Vice President, or Cashier
Newburgh	Empire State Bank, N.A.....	Chairman of the Board, or Chief Executive Officer
New York City	<i>(See below)</i>	
Riverhead	The Suffolk County National Bank .....	President, any Vice President, or Cashier
Saranac Lake	Adirondack Bank, National Association .....	President, or any Vice President
Saratoga Springs	The Adirondack Trust Company .....	President, any Vice President, or Cashier
Saratoga Springs	Saratoga National Bank and Trust Company .....	President, any Vice President, or Cashier
Savannah	Savannah Bank, N.A.....	Chief Executive Officer, President, any Vice President, or Secretary
Scotia	First National Bank of Scotia.....	President, any Vice President, or Cashier
Solvay	Solvay Bank .....	President, any Vice President, or Cashier
Spencer	Tioga State Bank .....	President, any Vice President, or Cashier
Union Springs	Cayuga Lake National Bank .....	President, any Vice President, or Cashier
Walton	National Bank of Delaware County.....	President, any Vice President, or Cashier

NEW YORK CITY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Manhattan	Brown Brothers Harriman Trust Company .....	
	Delta National Bank and Trust Company of New York.....	
	Eastbank, N.A. ....	
	Evercore Trust Co., N.A. ....	President, any Vice President, or Cashier
	Gotham Bank of New York. ....	
	Neuberger Berman Trust Company .....	President, Secretary, or Assistant Secretary
	Northern Trust Company of New York. ....	
	Rockefeller Trust Company .....	
	State Street Bank and Trust Company, N.A. ....	President, any Vice President, or Cashier
The Warehouse Trust Co. LLC.....		
Queens	National Bank of New York City .....	President, any Vice President, or Cashier