



FEDERAL RESERVE BANK OF NEW YORK
33 Liberty Street, New York, NY 10045

October 2, 2018

Nomination of Directors
For Terms of Office Ending December 31, 2021

To: Member Banks of the Second Federal Reserve District
Subject: Nomination and Election of Reserve Bank Directors

As provided by Section 4 of the Federal Reserve Act, an election will be held for those directors whose terms expire on December 31, 2018. Those directors are James P. Gorman, Chairman and Chief Executive Officer, Morgan Stanley, New York, N.Y., Class A, Group 1 director, and Glenn Hutchins, Chairman, North Island and Co-Founder, Silver Lake, New York, N.Y., Class B, Group 1 director. Both are eligible for re-election and are willing to continue service, if elected. **Group 1 member banks will elect the director to fill these positions, which will begin a three-year term on January 1, 2019. Member banks in Groups 2 and 3 will not participate in this election.**

The classification of member banks for the purposes of nomination and election of Class A and Class 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 \$2 billion;

Group 2, of banks with capital and surplus of \$40 million to \$2 billion, inclusive; and

Group 3, of banks with capital and surplus of less than \$40 million.

For the purposes of this election, a member bank's classification will be determined by its capital and surplus as of September 26, 2018, even though its capital and surplus may change before the polls close. The list of banks comprising Group 1 is on page 4.

Except in the case of any member banks that are subsidiaries of the same bank holding company, each member bank in Group 1 is permitted to nominate one candidate for Class A director and one candidate for Class B 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, November 2, 2018.** The attached form shows the appropriate form of resolution; one executed copy of the form should be returned to this Bank in PDF format via email to:

ny.frb.bodelections@ny.frb.org

or it may be physically mailed back to the Corporate Secretary's Office of this Bank:

Corporate Secretary's Office
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
ATTN: Directors Desk

On November 5, 2018, copies of the list of candidates (indicating by whom nominated) and preferential

ballots will be sent to the banks in Group 1. 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., November 6, 2018, and will close at noon on Wednesday, November 21, 2018. 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 Wednesday, November 21, 2018). The officers heretofore designated for this purpose by each bank in Group 1 are shown on the list on page 4. Any Group 1 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 attached.

SARA HOROWITZ,
Chair of the Board

Information Concerning Eligibility for
Class A and Class B Directorship of a Federal Reserve Bank

Noted below are policy statements and certain statutory requirements that are relevant to your selection of a nominee for Class A and Class B Directors:

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

“**Class A** shall consist of three members, without discrimination on the basis of race, creed, color, sex, or national origin, who shall be chosen by and be representative of the stockholding banks . . . No officer or director of a member bank shall be eligible to serve as a class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.”

“**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.”

“. . . 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.”

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 Directors

For Term of Office Ending December 31, 2021

List of the 13 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than \$2 billion, as of September 26, 2018)

CONNECTICUT		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bridgeport	People's United Bank, N.A.	President or any Vice President

NEW JERSEY		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Wayne	Valley National Bank	President, any Vice President, or Cashier

NEW YORK		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
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	The Bank of New York Mellon	Chairman of the Board, President, Senior Executive Vice President, or any Executive Vice President
	Citibank, N.A.	Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Risk Officer, or General Counsel
	Deutsche Bank Trust Co. Americas	Chairman of the Board, Vice Chairman, any Executive Vice President, any Managing Director, any Senior Vice President, or Secretary
	Goldman Sachs Bank USA	Chief Executive Officer, Chief of Staff, General Counsel, or Secretary
	JPMorgan Chase Bank, N.A.	Chairman of the Board, Chief Executive Officer, General Counsel, or Secretary
	Morgan Stanley Bank, N.A.	Chief Executive Officer, President, Chief Operating Officer, General Counsel, or Secretary
	Morgan Stanley Private Bank, N.A.	Chief Executive Officer, President, Chief Operating Officer, General Counsel, or Secretary
	Popular Bank	President, any Senior Executive Vice President, Executive Vice President, or Senior Vice President
	Sterling National Bank	Chairman, 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	James P. Gorman Chairman and Chief Executive Officer Morgan Stanley New York, NY	A	2018
2	Gerald H. Lipkin Chairman Valley National Bank Wayne, NJ	A	2019
3	Paul P. Mello President and Chief Executive Officer Solvay Bank Solvay, NY	A	2020
1	Glenn H. Hutchins Chairman, North Island and Co-Founder, Silver Lake New York, NY	B	2018
2	Vacant	B	2019
3	Charles Phillips Chief Executive Officer Infor, Inc. New York, NY	B	2020
Appointed by the Board of Governors of the Federal Reserve System	Sara Horowitz (Chair) Chief Executive Officer and Founder Freelancers Union Brooklyn, NY	C	2018
	Denise Scott (Deputy Chair) Executive Vice President Local Initiatives Support Corporation New York, NY	C	2019
	Rosa Gil President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2020

**COMMITTEE ON RECOMMENDATION OF CANDIDATES FOR
DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK**

October 2, 2018

**Recommendation of Candidates in Annual Election of Directors
of the Federal Reserve Bank of New York**

To All Member Banks in the
Second Federal Reserve District:

The Federal Reserve Bank of New York will hold its annual election of a Class A and a Class B director for three-year terms ending December 31, 2021. Member banks in Group 1 – that is, member banks with capital and surplus over \$2 billion – will participate in this election.

The committee is appointed by the bankers associations of New York, New Jersey, and Connecticut to make recommendations to member banks of candidates for directors of the Federal Reserve Bank of New York, and to inform member banks of the qualifications of these candidates. The committee recommends for nomination by Group 1 banks the following two individuals, who have consented to serve if re-elected:

Candidate for Class A Director

JAMES P. GORMAN
Chairman and Chief Executive Officer
Morgan Stanley
New York, New York

JAMES P. GORMAN, 60, is Chairman and CEO of Morgan Stanley. Mr. Gorman became CEO in January 2010 and Chairman in January 2012. He joined the Firm in February 2006 and was named Co-President in December 2007.

Before joining Morgan Stanley, Mr. Gorman held a succession of executive positions at Merrill Lynch. Prior to this, he was a senior partner of McKinsey & Co. and began his career as an attorney in Melbourne, Australia.

Among his civic activities, Mr. Gorman serves as a Director of the Federal Reserve Bank of New York and the Council on Foreign Relations, Co-Chair of the Board of Overseers of the Columbia Business School, and is a member of the Monetary Authority of Singapore International Advisory Panel, the Business Council, the Business Roundtable and the Board of the Institute of International Finance. He formerly served as President of the Federal Advisory Council to the U.S. Federal Reserve Board, Co-Chairman of the Partnership for New York City, Chairman of the Board of the Securities Industry and Financial Markets Association and Co-Chairman of the Business Committee of the Metropolitan Museum of Art.

Mr. Gorman, who was born in Australia, earned a B.A. and Law degree from the University of Melbourne and an M.B.A. from Columbia University.

Candidate for Class B Director

GLENN H. HUTCHINS

Chairman, North Island and
Co-Founder, Silver Lake
New York, New York

Glenn H. Hutchins is Chairman of North Island and a co-founder of Silver Lake. He is a director of AT&T; a director of the Federal Reserve Bank of New York; vice chairman of both the Brookings Institution and the Economic Club of New York; a board member of the Obama Foundation and a member of the Executive Committee of the New York Presbyterian Hospital. He is part owner and member of the Executive Committee of the Boston Celtics basketball team. Mr. Hutchins is a co-chairman of Harvard University's capital campaign. He is also a board member of the Center for American Progress as well as a Fellow of the American Academy of Arts and Sciences. Previously, Mr. Hutchins served President Clinton in both the transition and the White House as a special advisor on economic and health-care policy. He was also previously chairman of the board of SunGard Data Systems, Inc. and Instinet, Inc. and a director of Nasdaq, Inc.

Mr. Hutchins and his wife, Debbie, founded the Hutchins Family Foundation which, among other projects, has created the Hutchins Center for African & African American Research at Harvard University, which is chaired by Mr. Hutchins; the Hutchins Center on Fiscal and Monetary Policy at The Brookings Institution and the Chronic Fatigue Initiative, which conducts basic research into the cause of chronic fatigue syndrome.

Mr. Hutchins has published essays on economic and public policy in the Wall Street Journal, New York Times, Washington Post, Financial Times, Fortune, Foreign Affairs and New Republic.

Mr. Hutchins holds an A.B. from Harvard College, an M.B.A. from Harvard Business School, and a J.D. from Harvard Law School.

MARTIN K. BIRMINGHAM
President & CEO
Five Star Bank
Warsaw, New York

THOMAS J. MURPHY
President & CEO
Arrow Financial Corporation
Glens Falls, New York

REYNO A. GIALLONGO, JR.
Chairman & CEO
First County Bank
Stamford, Connecticut

DONALD D. SOMMA
President & CEO
First Hope Bank
Hope, New Jersey

DOUGLAS L. KENNEDY
President & CEO
Peapack-Gladstone Bank
Gladstone, New Jersey