

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

January 18, 2013

**Recommendation of Candidate in Annual Election of a Class A  
Director 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 director for a three-year term ending December 31, 2015. Member banks in Group 1 -- that is, member banks with capital and surplus of more than \$1 billion -- will participate in this election.

The committee, 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, recommends for nomination by Group 1 banks the following individual, who has consented to serve if elected:

**Candidate for Class A Director**

**RICHARD L. CARRIÓN**

Chairman, President and Chief Executive Officer  
Banco Popular de Puerto Rico  
San Juan, Puerto Rico

**RICHARD L. CARRIÓN** was born in San Juan, Puerto Rico. He received a bachelor's degree from the Wharton School of Finance and Commerce in 1975 and an MS in Management Information Systems from the Massachusetts Institute of Technology in 1976.

Mr. Carrión is Chairman, President and Chief Executive Officer of Banco Popular de Puerto Rico and of Popular, Inc., Banco Popular's holding company. Mr. Carrión joined Banco Popular in 1976. Among his other activities, he oversaw the implementation of the ATM system throughout the branch network in Puerto Rico and the United States, and the implementation of numerous electronic services to facilitate banking transactions.

Mr. Carrión is President of Banco Popular Foundation, and a member of the board of Verizon Communications. He has been a member of the International Olympic Committee (IOC) since 1990 and currently chairs the Finance Commission and was elected to the IOC Executive Board in 2004. Mr. Carrión previously served as a Class A Director of the Federal Reserve Bank of New York for the year 1999.

GERALD H. LIPKIN, *Committee Chairman*  
Chairman, President & CEO  
Valley National Bank  
Wayne, New Jersey

LOUIS J. CAPPELLI  
Chairman & CEO  
Sterling National Bank  
New York, New York

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

THOMAS L. HOY  
Chairman, President & CEO  
Arrow Financial Corporation  
Glens Falls, New Jersey

FRANK A. KISSEL  
Chairman & CEO  
Peapack-Gladstone Bank  
Gladstone, New Jersey