

**FEDERAL RESERVE BANK
OF NEW YORK**

November 28, 2016

Election of Directors

(By member banks classified in Group 2 on October 19, 2016, that is, member banks with capital and surplus of \$40 million to \$2 billion, inclusive, on that date)

To the Member Banks of the Second Federal Reserve District classified in Group 2:

In accordance with section 4 of the Federal Reserve Act, as amended, and the circular dated October 26, 2016, on the nomination of a Class A director and a Class B director of this Bank for the term of office ending December 31, 2019, there is 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 2 on October 19, 2016, 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 the foregoing should be returned.

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 2 was contained in the above-mentioned circular dated October 26, 2016; 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) 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) The certificate envelope containing the sealed pink ballot envelope should be returned to me in the enclosed self-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, November 29, 2016 and will close at 12 p.m. on Wednesday, December 14, 2016 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.

EMILY K. RAFFERTY,
Chair of the Board

Candidate for Class A Director

GERALD H. LIPKIN

Chairman, President, and Chief Executive Officer
Valley National Bank
Wayne, New Jersey

Gerald H. Lipkin has been nominated to serve a second term as Class A, Group 2 director. He was born in Passaic, New Jersey. He received his B.A. in Economics from Rutgers – The State University in 1963 followed by his M.B.A. in Banking & Finance at New York University in 1966. In 1972 he received a diploma from the Stonier Graduate School of Banking.

Lipkin was employed by the U.S. Comptroller of the Currency in 1963 and was appointed Deputy Regional Administrator in 1970. In 1975 he joined Valley National Bank as a Senior Vice President. He was elected a Director in 1986, promoted to Executive Vice President in 1987 and elected Chairman and Chief Executive Officer in 1989. The title of President was added in 1996.

Lipkin currently is a member of the Board of Directors of the Federal Home Loan Bank of New York. He has served as Chairman of the Committee on Recommendation of Candidates for the Federal Reserve Bank of New York and was a Board Trustee at the Beth Israel Hospital in Passaic for 27 years where he served over 10 years as the Chairman of the Finance Committee. He has also served as Chairman of the New Jersey Bankers Association.

Nominated by the following member banks in Group 2

NEW JERSEY	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Wayne	Valley National Bank

NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Oakfield	Wilmington Trust, N.A.

PUERTO RICO	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
San Juan	Banco Popular de Puerto Rico

Candidate for Class B Director

DAVID M. COTE

Chairman and Chief Executive Officer
Honeywell International Inc.
Morristown, New Jersey

David M. Cote has been nominated to serve a second term as Class B, Group 2 director. He is Chairman and Chief Executive Officer of Honeywell, a \$40 billion diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes and industry; turbochargers; and performance materials. He was elected president, Chief Executive Officer, and a member of Honeywell's Board in February 2002, and named Chairman of the Board on July 1, 2002.

In 2012-13 Cote served as a founding member of the steering committee of the Campaign to Fix Debt, a bipartisan effort to build support for a comprehensive U.S. debt reduction plan. Cote was named Vice Chair of the Business Roundtable (BRT) in 2011 and chairs its Energy and Environment Committee. In 2010, Cote was named by President Barack Obama to serve on the bipartisan National Commission on Fiscal Responsibility and Reform, also known as the Simpson-Bowles Commission. Cote was named co-chair of the U.S.-India CEO Forum by President Obama in 2009, and has served on the Forum since July 2005.

Cote earned a bachelor's degree in business administration from the University of New Hampshire and, in 2011, the University presented him with an honorary Doctor of Humane Letters. In 2009, Cote was made an honorary professor at the Beihang University of Aeronautics and Astronautics in Beijing, China. In 2001, Cote received an honorary Doctor of Laws degree from the Graziadio School of Business and Management, Pepperdine University.

Nominated by the following member banks in Group 2

NEW JERSEY	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Wayne	Valley National Bank

NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Oakfield	Wilmington Trust, N.A.

Puerto Rico	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
San Juan	Banco Popular de Puerto Rico

Election of Directors

For Terms of Office Ending December 31, 2019

List of the 30 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$40 million to \$2 billion, inclusive, as of October 19, 2016)

CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Stamford	Patriot Bank, N.A.	Chairman and Chief Executive Officer, President, any Vice President, or Cashier
Westport	Connecticut Community Bank, N.A.	President, any Vice President, or Chief Financial Officer

NEW JERSEY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Fort Lee	KEB Hana Bank
Gladstone	Peapack-Gladstone Bank	Chairman and Chief Executive Officer, President, Executive Vice President, any Vice President, or Cashier
Newark	City National Bank of New Jersey	Chairman of the Board, President, or Cashier
Old Bridge	Amboy Bank	President, any Vice President, or Cashier
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>
Angola	Evans Bank, N.A.	President, any Vice President, or Cashier
Bridgehampton	Bridgehampton National Bank	President, any Vice President, or Cashier
Canton	Community Bank, National Association	President, any Vice President, or Cashier
Elmira	Chemung Canal Trust Company	President, any Vice President, or Cashier
Elmira	Elmira Savings Bank	Chief Executive Officer, President, any Vice President, or Cashier
Garden City	Esquire Bank, N.A.
Glen Head	First National Bank of Long Island	President, any Vice President, or Cashier
Islandia	Empire National Bank	Chairman and Chief Executive Officer, or President
New York City (See below)		
Norwich	NBT Bank, National Association	President
Oakfield	Wilmington Trust, N.A.	Chief Executive Officer, any Vice President, or Corporate Secretary
Riverhead	Suffolk County National Bank	Chief Executive Officer, Chief Financial Officer, or Corporate Secretary
Schenectady	Trustco Bank, National Association	President, Senior Vice President, or any Vice President
Warsaw	Five Star Bank	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	Bessemer Trust Company, N.A.	President, any Senior Vice President, any Vice President, or Secretary
	The Depository Trust Company	President, or any Managing Director
	Deutsche Bank Trust Company, National Association	Chairman of the Board, Chief Executive Officer, President, Managing Director, or Secretary
	Industrial and Commercial Bank of China	President, any Vice President, or Cashier
	Metropolitan Commercial Bank	President, any Vice President, or Cashier
	Mizuho Corporate Bank (USA)	Chairman, President, or any Executive Vice President
	Modern Bank, N.A.	President, any Vice President, or Cashier
	Safra National Bank of New York	President, Executive Vice President, any Vice President, or Secretary
	Sterling National Bank	Chairman, President, any Vice President, or Cashier

PUERTO RICO

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
San Juan	Banco Popular de Puerto Rico	Chairman and Chief Executive Officer, President, or any Executive Vice President

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec.
1	James P. Gorman Chairman and Chief Executive Officer Morgan Stanley New York, NY	A	2018
2	Gerald H. Lipkin Chairman, President and Chief Executive Officer Valley National Bank Wayne, NJ	A	2016
3	Paul P. Mello President and Chief Executive Officer Solvay Bank Solvay, NY	A	2017
1	Glenn H. Hutchins Co-Founder Silver Lake New York, NY	B	2018
2	David M. Cote Chairman and Chief Executive Officer Honeywell International Inc. Morristown, NJ	B	2016
3	Terry J. Lundgren Chairman and Chief Executive Officer Macy's, Inc. New York, NY	B	2017
Appointed by the Board of Governors of the Federal Reserve System	Emily K. Rafferty (Chair) President Emerita The Metropolitan Museum of Art New York, NY	C	2017
	Sara Horowitz (Deputy Chair) Executive Director Freelancers Union Brooklyn, NY	C	2018
	Denise Scott Executive Vice President for Programs Local Initiatives Support Corporation New York, NY	C	2016