



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

December 8, 2022

Election of Directors

For Terms of Office Ending December 31, 2025

To: Group 2 Member Banks of the Second Federal Reserve District
Subject: Election of Reserve Bank Directors

In accordance with Section 4 of the Federal Reserve Act, as amended, and the circular for the nomination of directors dated November 7, 2022, the Federal Reserve Bank of New York is conducting an election of those directors whose terms expire on December 31, 2022: Class A director, Douglas L. Kennedy, President and Chief Executive Officer, Peapack-Gladstone Bank, Bedminster, N.J.; and Class B director, Adena T. Friedman, President and Chief Executive Officer, Nasdaq, Inc., New York, N.Y. Both Mr. Kennedy and Ms. Friedman will be completing their first full three-year terms and are thus eligible for reelection. Both directors were elected by member banks in Group 2, that is, member banks with capital and surplus of \$40 million to \$2 billion, inclusive, and their successors will be chosen by this Group. **Member banks in Groups 1 and 3 will not participate in this election.** Shown on the following pages are the names of the candidates nominated for such offices, and by whom nominated.

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 12:00 p.m. on Friday, December 23, 2022). The officers heretofore designated for this purpose by each bank in Group 2 are listed on pages five and six. Any Group 2 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 on or before 12:00 p.m. on Friday, December 23, 2022. A form for this purpose is also attached; one executed copy of the form should be returned to this Bank in PDF format via email to: ny.frb.bodelections@ny.frb.org

The law provides that the ballots shall be cast within 15 days after receipt of this list. The polls will open at 12:00 p.m., December 8, 2022, and will close at 12:00 p.m. on Friday, December 23, 2022. Upon the closing of the polls, the votes will be counted and checked, and the results of the election announced.

DR. ROSA M. GIL,
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 for election of 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.

Candidate for Class A Director Reelection

DOUGLAS L. KENNEDY

President and Chief Executive Officer
Peapack-Gladstone Bank
Bedminster, New Jersey

DOUGLAS L. KENNEDY is the president and chief executive officer of Peapack-Gladstone Bank. He is responsible for developing and executing on the Bank's strategic vision—Expanding Our Reach—which was launched in 2013. Mr. Kennedy leads Peapack-Gladstone Bank's wealth, lending and deposit lines of business, along with its branding, human capital, operations and technology functions, to deliver Peapack-Gladstone Bank's unique private banking style of client service and superior product solutions.

With more than 40 years in the industry, Mr. Kennedy is a passionate, highly competitive, creative, and versatile financial services leader with a proven track record of building and repositioning businesses. He is dedicated to the communities where he lives and works, and is an innovator who has made it his mission to transform Peapack-Gladstone Bank and its wealth management division, Peapack Private, into a financial services powerhouse, able to compete at the highest level. In 2018, 2019, 2020, and 2021 the Bank was recognized by American Banker as a "Best Bank to Work For".

Mr. Kennedy challenges his employees to live by a set of strategic and visionary core principles that put clients, each other and the community above all else. He encourages both corporate and individual responsibility, and proactive reinvestment in communities with the greatest needs. He values volunteerism and generously gives to local organizations that are important to the fabric of everyday life.

Mr. Kennedy is a graduate of Sacred Heart University in Fairfield, Connecticut with a bachelor's degree in economics and an MBA in finance. He sits on Sacred Heart's board of trustees and is also a member of Montclair State University's board of trustees. Doug serves on the boards of the New Jersey Bankers Association and New Jersey Chamber of Commerce. Doug was named to the NJBIZ "Power 100" list in 2020, 2021, and 2022. He has been named to the NJBIZ "Power 50 Banking" list in previous years. In 2020, Doug was named an NJBIZ "Icon". In 2021 and 2022, Doug was also named to the ROI-NJ "Influencers: Power List - Banking & Finance". He was appointed to the Board of Directors of the Federal Reserve Bank of New York (New York Fed) in January 2020.

Nominated by the following member banks in Group 2

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Wilmington Trust, National Association
Canandaigua	The Canandaigua National Bank and Trust Company
Dewitt	Community Bank, National Association
Warsaw	Five Star Bank

NEW YORK CITY

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Manhattan	Bessemer Trust Company, N.A.

Candidate for Class B Director Reelection

ADENA FRIEDMAN

President and Chief Executive Officer
Nasdaq, Inc.
New York, New York

ADENA T. FRIEDMAN became president and chief executive officer of Nasdaq on January 1, 2017, and is a member of the Board of Directors. She brings more than 20 years of industry leadership and expertise, and is credited with significantly shaping Nasdaq's transformation into a leading global exchange and technology solutions company with operations across six continents.

Prior to being named CEO, Adena served as President and Chief Operating Officer throughout 2016 and was responsible for overseeing all of the company's business segments with a focus on driving efficiency, product development, growth and expansion.

She rejoined Nasdaq in 2014, after serving as Chief Financial Officer and Managing Director of The Carlyle Group from March 2011 to June 2014 and playing a critical role in taking the company public in May 2012.

Before Carlyle, Adena was a key member of Nasdaq's management team for over a decade, serving in a variety of roles, including head of the company's data products business, head of corporate strategy and Chief Financial Officer. She played an instrumental role in Nasdaq's acquisition strategy, overseeing the acquisitions of INET, OMX, and the Philadelphia and Boston Exchanges. She originally joined Nasdaq in 1993 as an intern.

Since December 2018, Adena has served as a Class B director to the Federal Reserve Bank of New York. She was elected to the Board of Directors of FCLTGlobal, a non-profit organization that researches tools to encourage long-term investing, in January 2020. Adena began her term as a member of the Vanderbilt University Board of Trust on July 1, 2020.

She earned a Bachelor of Arts degree in political science from Williams College in Massachusetts and a Master of Business Administration from Vanderbilt University's Owen Graduate School of Management.

Nominated by the following member banks in Group 2

NEW YORK

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Buffalo	Wilmington Trust, National Association
Canandaigua	The Canandaigua National Bank and Trust Company
Dewitt	Community Bank, National Association
Warsaw	Five Star Bank

NEW YORK CITY

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Manhattan	Bessemer Trust Company, N.A.

Election of Directors

For Terms of Office Ending December 31, 2025

List of the 29 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$40 million to \$2 billion, inclusive, as of November 3, 2022)

CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Greenwich	Fieldpoint Private Bank & Trust	Chief Executive Officer, Cashier, Executive Vice President, President, Senior Executive Vice President, Senior Vice President, Vice President
Norwalk	Connecticut Community Bank, National Association	Chief Financial Officer, President, Senior Vice President, Vice President
Stamford	Patriot Bank, National Association	Chief Executive Officer, Cashier, Chairman, President, Senior Vice President, Vice President

NEW JERSEY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bedminster	Peapack-Gladstone Bank	Chief Executive Officer, Cashier, Chairman, Executive Vice President, President, Senior Vice President, Vice President
Fort Lee	KEB Hana Bank USA, National Association	Chief Executive Officer
Old Bridge	Amboy Bank	Cashier, President, Senior Vice President, Vice President

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Buffalo	Wilmington Trust, National Association	Chief Executive Officer, Secretary, Senior Vice President, Vice President
Canandaigua	The Canandaigua National Bank and Trust Company	Cashier, President, Senior Vice President, Vice President
Dewitt	Community Bank, National Association	Cashier, President, Senior Vice President, Vice President
Elmira	Chemung Canal Trust Company	Cashier, President, Senior Vice President, Vice President
Hauppauge	Dime Community Bank	Cashier, President, Senior Vice President, Vice President
Jericho	Esquire Bank, National Association	Chief Executive Officer
Lyons	The Lyons National Bank	Cashier, President, Senior Vice President, Vice President
Melville	The First National Bank of Long Island	Cashier, President, Senior Vice President, Vice President
Middletown	Orange Bank & Trust Company	Cashier, President, Senior Vice President, Vice President
Newburgh	Empire State Bank	Chief Executive Officer, Cashier, President, Senior Vice President, Vice President

Norwich	NBT Bank, National Association	President
Warsaw	Five Star Bank	Cashier, President, Senior Vice President, Vice President
Williamsville	Evans Bank, National Association	Cashier, President, Senior Vice President, Vice President

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, Secretary, Senior Vice President, Vice President
	The Depository Trust Company	President, Managing Director
	Deutsche Bank Trust Company, National Association	Chief Executive Officer, Chairman, Managing Director, President, Secretary
	Grasshopper Bank, N.A.	Chief Executive Officer
	Industrial and Commercial Bank of China (USA), National Association	Cashier, President, Senior Vice President, Vice President
	Metropolitan Commercial Bank	Cashier, President, Senior Vice President, Vice President
	Mizuho Bank (USA)	Chairman, Executive Vice President, President, Senior Executive Vice President
	Modern Bank, National Associate	Cashier, President, Senior Vice President, Vice President
	Safra National Bank of New York	Executive Vice President, President, Secretary, Senior Executive Vice President, Senior Vice President, Vice President

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, Executive Vice President, President, Secretary, Senior Executive Vice President, Vice President, Assistant Secretary

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	René F. Jones Chairman and Chief Executive Officer M&T Bank Corp. Buffalo, NY	A	2024
2	Douglas L. Kennedy President and Chief Executive Officer Peapack-Gladstone Bank Wayne, NJ	A	2022
3	Thomas J. Murphy President and Chief Executive Officer Glens Falls National Bank and Trust Company Glens Falls, NY	A	2023
1	Scott Rechler Chairman and Chief Executive Officer RXR New York, NY	B	2024
2	Adena T. Friedman President and Chief Executive Officer Nasdaq New York, NY	B	2022
3	Arvind Krishna Chairman and Chief Executive Officer IBM Armonk, NY	B	2023
Appointed by the Board of Governors of the Federal Reserve System	Rosa M. Gil (Chair) President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2023
	Vincent Alvarez (Deputy Chair) President New York City Central Labor Council, AFL-CIO New York, NY	C	2024
	Denise Scott President Local Initiatives Support Corporation New York, NY	C	2022