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

October 27, 2026

Election of Directors

For Terms of Office Ending December 31, 2029

To: 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 September 22, 2026, the Federal Reserve Bank of New York is holding an election to choose successors, to serve for a three-year term, for the following two directors at this Bank: Class A director, John H. Buhrmaster, Chairman and Chief Executive Officer of 1st National Bank of Scotia; and Class B director, Arvind Krishna, Chairman, President and Chief Executive Officer of IBM. The current Class A and Class B director terms will expire on December 31, 2026. Both of these directors are eligible for re-election and both were nominated to serve another term. The names of the institutions that submitted nominations are shown on the following pages.

Both of these directors were elected by member banks in Group 3, that is, member banks with capital and surplus of $40 million or less, and their successors will be chosen by this Group. **Member banks in Groups 1 and 2 will not participate in this election.**

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 10:00 a.m. on Thursday, November 12, 2026). The officers previously designated for this purpose by each bank in Group 3 are listed on pages eight through ten. Group 3 banks have been requested to affirm their designated officers using the Certification of Voting Officers form attached at the end of this circular. Any Group 3 bank that desires to change its authorization may do so by using the same form; a certified copy of such resolution must reach this Bank before the polls close at 10:00 a.m. on Thursday, November 12, 2026.

The law provides that the ballots shall be cast within 15 days after receipt of this list. The polls will open at 10:00 a.m. on Tuesday, October 27, 2026, and will close at 10:00 a.m. on

Thursday, November 12, 2026. Upon the closing of the polls, the votes will be counted and checked, and the results of the election announced.

PAT WANG,
Chair of the Board of Directors

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 the 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 [they are] 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 (the "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 Re-Election

JOHN H. BUHRMASTER
Chairman and Chief Executive Officer
1st National Bank of Scotia
Scotia, NY

JOHN H. BUHRMASTER is the chairman and chief executive officer of 1st National Bank of Scotia, a 103-year-old community bank located in Scotia, NY, serving urban, suburban, and rural consumers and businesses in the Capital Region of New York State. Buhrmaster is a fourth-generation banker who joined the bank in 1986 as a teller. Since then, he has served the bank in many capacities, including indirect lending manager, credit administration manager, compliance officer, senior technology officer, senior lending officer, and President.

Buhrmaster served as chairman of the Consumer Financial Protection Bureau's Community Bank Advisory Council (CBAC) and chair of the CBAC's Mortgage and Small Business Subcommittee. He is a former national chairman of the Independent Community Bankers of America (ICBA) and previously served as chairman of various ICBA committees, including many years on the Payments & Technology Committee and as chairman of ICBA Bancard. He is a current board member and a past chairman of the Independent Bankers Association of New York State, and is an active member of the New York Bankers Association currently serving on the Legislative & Regulatory Policy Committee.

An original mentor for the Little Rock Venture Center's community bank technology accelerator programs for Fidelity Information Services (FIS) and ICBA, Buhrmaster is active in the fintech community as an advisor and as a presenter at industry events. He currently sits on the FIS Core Banking Strategic Planning Advisory Council, and serves as a director of ICBA CRA Solutions and the Senior Housing Crime Prevention Foundation Investment Corporation, which provides programs to low- and moderate-income senior housing, veterans, and Housing and Urban Development (HUD) properties to prevent elder abuse. He served as a director of TCM Bank NA, a credit card only bank, as a judge for alma mater Syracuse University's annual Capstone presentations, and has testified multiple times before the House and Senate regarding community bank and consumer issues.

Buhrmaster remains active in his community, currently serving on, or having served on numerous community boards and committees. He is a dedicated advocate for financial literacy, a former school board member for the Niskayuna Central School District, and a current and founding board member of Better Community Neighborhoods Inc., a non-profit organization that promotes financial literacy and home ownership in underserved areas.

Nominated by the following member banks in Group 3

NEW YORK	
Place	Name of Bank or Trust Company
Carthage	Carthage Savings and Loan, National Association
Scotia	The First National Bank of Scotia
Baldwinsville	Seneca Savings Bank, National Association
Solvay	Solvay Bank
Spencer	Tioga State Bank, N.A.

Candidate for Class B Director Re-Election

ARVIND KRISHNA
Chairman, President and Chief Executive Officer
IBM
Armonk, NY

ARVIND KRISHNA is the Chairman, President and Chief Executive Officer of IBM. As a business leader and technologist, he has led the building and expansion of new markets for IBM in artificial intelligence, cloud, quantum computing, and blockchain. He has also played a significant role in the development of innovative IBM products and solutions based on these emerging technologies.

Over his 30-year career at IBM, Arvind led a series of bold transformations and delivered proven business results. He most recently drove the successful USD 34 billion acquisition of Red Hat – the largest software acquisition – that has defined the hybrid cloud market. Together, IBM and Red Hat give clients the unique ability to build mission-critical applications once and run them anywhere.

Arvind previously was senior vice president of Cloud and Cognitive Software, where he pioneered the company's hybrid cloud business, transformed IBM's entire software and services portfolio and offerings for cloud, and grew the business. He also headed IBM Research, where he drove innovation in core and emerging technologies including artificial intelligence, quantum computing, blockchain, cloud platform services, data-driven solutions, and nanotechnology. In 2016, Wired Magazine selected Arvind as "one of 25 geniuses who are creating the future of business" for his foundational work on blockchain.

As general manager of IBM Systems and Technology Group's development and manufacturing organization, Arvind led the strategy for data-centric systems and the widespread industry adoption of open and collaborative technology standards. He also grew the IBM Information Management business by 50 percent.

At IBM, Arvind has been an outspoken advocate for learning at every stage of one's career. He has made scientific contributions in a number of technical fields, including wireless networking, security, systems, and databases. In addition, he founded IBM's security software business and helped create the world's first commercial wireless system.

Arvind is a member of the Board of Directors of the New York Federal Reserve Bank, and he serves on the Board of Directors of Northrop Grumman and the US-India Strategic Partnership Forum. Arvind has an undergraduate degree from the Indian Institute of Technology, Kanpur

(IITK) and a Ph.D. from the University of Illinois at Urbana-Champaign. He is the recipient of distinguished alumni awards from both institutions.

Nominated by the following member banks in Group 3

NEW YORK	
Place	Name of Bank or Trust Company
Carthage	Carthage Savings and Loan, National Association
Scotia	The First National Bank of Scotia
Baldwinsville	Seneca Savings Bank, National Association
Solvay	Solvay Bank
Spencer	Tioga State Bank, N.A.

Election of Directors

For Terms of Office Ending December 31, 2029

List of the 26 Member Banks in Group 3

(Group 3 consists of member banks with capital and surplus of $40 million or less as of September 1, 2026)

NEW JERSEY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Hope	First Hope Bank, a National Banking Association	Cashier, President, Senior Vice President, Vice President

NEW YORK		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Saratoga Springs	The Adirondack Trust Company	Chairman, Chief Executive Officer, President
Alden	Alden State Bank	President
Cattaraugus	Bank of Cattaraugus	Cashier, President, Senior Vice President, Vice President
Millbrook	Bank of Millbrook	Cashier, President, Senior Vice President, Vice President
Carthage	Carthage Savings and Loan, National Association	Chief Executive Officer, President
Union Springs	Cayuga Lake National Bank	Cashier, President, Senior Vice President, Vice President
Willsboro	Champlain National Bank	Cashier, Executive Vice President, President, Senior Executive Vice President, Senior Vice President, Vice President
Hammond	The Citizens National Bank of Hammond	Cashier, President, Senior Vice President, Vice President
Delhi	The Delaware National Bank of Delhi	Controller, Chief Executive Officer, President, Vice President

Middletown	First Federal Savings of Middletown	----------
Dryden	The First National Bank of Dryden	Cashier, President, Senior Vice President, Vice President
Groton	The First National Bank of Groton	Cashier, President, Senior Vice President, Vice President
Scotia	The First National Bank of Scotia	Cashier, President, Senior Vice President, Vice President
Jeffersonville	Jeff Bank, National Association	----------
Carmel	The Putnam County National Bank of Carmel	Cashier, President, Senior Vice President, Vice President
Savannah	Savannah Bank, N.A.	Chief Executive Officer, President, Secretary, Senior Vice President, Vice President
Baldwinsville	Seneca Savings Bank, National Association	President
Solvay	Solvay Bank	Chief Executive Officer, President, Senior Vice President, Vice President
Spencer	Tioga State Bank, N.A.	Cashier, President, Senior Vice President, Vice President
Ogdensburg	The Upstate National Bank	Cashier, Chief Executive Officer, Executive Vice President, President, Senior Executive Vice President, Senior Vice President, Vice President

NEW YORK CITY

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Manhattan	Brown Brothers Harriman Trust Company, N.A.	Chairman, President
Manhattan	Eastbank, National Association	Cashier, Executive Vice President, President, Senior Executive Vice President, Senior Vice President, Vice President
Manhattan	Neuberger Berman Trust Company	Chief Executive Officer, President,

	National Association	Senior Vice President
Manhattan	Rockefeller Trust Company, National Association	----------
Manhattan	State Street Bank and Trust Company, National Association	Cashier, President, Senior Vice President, Vice President

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 Corporation Buffalo, NY	A	2027
2	Michael Gilfeather President and Chief Executive Officer Orange Bank & Trust Company Middletown, NY	A	2028
3	John H. Buhrmaster President and Chief Executive Officer 1st National Bank of Scotia Scotia, NY	A	2026
1	Scott Rechler Chairman and Chief Executive Officer RXR New York, NY	B	2027
2	Caryn Seidman Becker Chairman and Chief Executive Officer Clear Secure Inc. New York, NY	B	2028
3	Arvind Krishna Chairman, President and Chief Executive Officer IBM Armonk, NY	B	2026
Appointed by the Board of Governors of the Federal Reserve System	Pat Wang (Chair) President and Chief Executive Officer Healthfirst New York, NY	C	2028
	Rajiv J. Shah (Deputy Chair) President The Rockefeller Foundation New York, NY	C	2026
	Patricia White Director of Education and Training International Alliance of Theatrical Stage Employees New York, NY	C	2027

FEDERAL RESERVE BANK OF NEW YORK

Certification of Voting Officers: Officers Authorized to Cast the Vote of a Member Bank in Elections of Directors of Federal Reserve Bank of New York

DISTRICT No. 2

On the ____day of _____, 20____, the Board of Directors of the

_____

(insert name and location of bank)

resolved, or amended this bank's by-laws to indicate, that the following officer(s) of this bank:

_____

(insert title(s))

are authorized, empowered, and directed to cast the vote of this bank for Class A and Class B directors of the Federal Reserve Bank of New York, in accordance with the provisions of Section 4 of the Federal Reserve Act, as amended.

If the Board of Directors completed this authorization by resolution, the resolution provides that the authority granted to the officers identified above shall continue in force until revoked by the Board of Directors of this bank, and that such authority heretofore conferred on any officer of this bank is hereby revoked.

I hereby certify that the Board of Directors of this Bank took the actions described above on the date specified.

Dated the ____day of_____, 20____

_____
(Official Signature)

(Seal of Bank)

_____
(Title)

TO THE CHAIR OF THE BOARD OF
DIRECTORS, FEDERAL RESERVE
BANK OF NEW YORK