

**FEDERAL RESERVE BANK  
OF NEW YORK**

October 26, 2016

**Nomination of Directors  
For Terms of Office Ending December 31, 2019**

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

An election will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to choose a Class A director and a Class B director to serve for three-year terms, beginning January 1, 2017.

*Both directors were elected by member banks in Group 2 and their successors will be chosen by this Group. Member banks in Groups 1 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 the date of this circular, even though its capital and surplus may change before the polls close. The list of banks comprising Group 2 begins on page 3.

Except in the case of any member banks that are subsidiaries of the same bank holding company,\* each member bank in Group 2 is permitted to nominate one candidate for Class A director

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

"...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."

Pursuant to the foregoing provision, a nomination by any bank that is a subsidiary of a bank holding company having other subsidiaries in the same voting group cannot be accepted unless there is on file with this Bank evidence that such bank has been so designated. Accordingly, banks affected by the foregoing provision of the law are requested to take prompt action to have the appropriate bank holding company designate, if it has not already designated, one of such banks to participate in this nomination and election.

If such bank holding company does not have on file with this Bank an appropriate resolution either permanently designating one of such banks to participate in nominations or elections of this Bank's directors or setting forth the authority under which such designations will be made from time to time, such bank holding company may wish to file such resolution with this Bank. A form of resolution authorizing officers of a bank holding company to make such designations is attached to be used where appropriate.

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 25, 2016. 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:

[Redacted for Security Purposes]

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

[Redacted for Security Purposes]

On November 28, 2016, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be sent to the banks in Group 2. 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 29, 2016, and will close at 12 noon on Wednesday, December 14, 2016. 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, December 14, 2016). The officers heretofore designated for this purpose by each bank in Group 2 are listed on pages 3 and 4. Any 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 included.

**EMILY K. RAFFERTY,**  
*Chair of the Board*

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**†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."

[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 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)*

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CONNECTICUT

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<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

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NEW JERSEY

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<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

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NEW YORK

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<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
Bridgewater	Bridgewater 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

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NEW YORK CITY

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<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

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PUERTO RICO

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<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	President, any Executive Vice President, any Vice President, Cashier, Secretary, or 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	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 <b>(Chair)</b> President Emerita The Metropolitan Museum of Art New York, NY	C	2017
	Sara Horowitz <b>(Deputy Chair)</b> Executive Director Freelancers Union Brooklyn, NY	C	2018
	Denise Scott Executive President for Programs Local Initiatives Support Corporation New York, NY	C	2016

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

October 26, 2016

**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, 2019. Member banks in Group 2—that is, member banks with capital and surplus of \$40 million to \$2 billion, inclusive—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 2 banks the following two individuals, who have consented to serve if elected:

**Candidate for Class A Director**

**GERALD H. LIPKIN**  
Chairman, President, and Chief Executive Officer  
Valley National Bank  
Wayne, New Jersey

**Gerald H. Lipkin** 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 serves as a Class A Director to New York Fed Board of Directors representing Group 2 which consists of banks with capital and surplus of \$40 million to \$2 billion. He also is a member of the Board of Directors of the Federal Home Loan Bank of New York. He has served as Chairman of the Nominating Committee 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.

Beyond his business accomplishments, Lipkin is actively involved with Rutgers – The State University as a Member of the Board of Overseers, Member of the Foundation Board, past Chairman and member of the Business School Board of Advisors and a Member of the Dean's Advisory Council. He was the Recipient of the Distinguished Alumni Award – 2001, Newark College of Arts and Sciences; Chapter Honoree Beta Gamma Sigma – 2005; and Recipient of the University's Distinguished Alumni Award in 2006. Lipkin has also served as a guest lecturer in various classes on numerous occasions and delivered the graduation address to the Business School in 2009.

Lipkin received the Man of the Year Award from Crohn's & Colitis Foundation of America, the Community Service Award for Big Brothers Big Sisters of Morris, Bergen & Passaic Counties, and was the Recipient of the Legacy Award from William Paterson University. Lipkin has raised funds for basic cancer research at the Lautenberg Center for Tumor Immunology in Jerusalem for over 20 years and was honored for his contributions with the prestigious "Torch of Learning Award." In 2009, he received the American Jewish Committee National Human Relations Award.

He has also received the Corporate Achievement Award from B'nai B'rith International, the Community Service Award from NJ Citizens Action, the Emily Bissell Honor Award from the American Lung Association, the Corporate Recognition Award from the Metro Chapter of the American Red Cross, the Corporate Award from the Sunrise House Foundation, the Community Achievement Award from the Urban League of Bergen County, and the Corporate Excellence Award from The University of Medicine and Dentistry of New Jersey. Lipkin was also the Honoree for the New York City Israel Bond Campaign and the Bergen-Passaic 2001 Chairman of the American Heart Association.

### **Candidate for Class B Director**

#### **DAVID M. COTE**

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

**David M. Cote** is chairman and CEO 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, CEO, and a member of Honeywell's Board in February 2002, and named chairman of the Board on July 1, 2002.

During Cote's leadership at Honeywell, the company has delivered strong growth in sales, earnings per share, segment profit, cash flow, and a total shareholder return of 400%. Honeywell has great positions in good industries and technologies that address some of the world's toughest challenges such as safety and security, clean energy generation, energy efficiency, customer productivity, and globalization. More than 50 percent of the company's sales are outside the U.S, and the company's more than 131,000 employees, including 22,000 scientists and engineers, are focused on developing innovative products and solutions that help Honeywell's customers – and their customers – improve performance and productivity.

Cote was elected in March 2014 as a Class B director to the Federal Reserve Bank of New York to represent the interests of the public. 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.

In 2014, Cote was selected for the prestigious Horatio Alger Award, which recognizes dedicated community leaders who have accomplished remarkable achievements through honesty, hard work, self-reliance and perseverance over adversity. Also in 2014, Cote was named Institutional Investor's Best CEO in the Capital Goods/Industrial – Electrical Equipment & Multi-Industry category. In 2013, Cote was named CEO of the Year by Chief Executive, recognized as one of the World's Best CEOs by Barron's, presented the Australian Association's Award for Excellence, and named one of the 100 CEO Leaders in STEM by StemConnectors.org. He received the Asia Society's Global Leadership Award and the Peter G. Peterson

Award for Business Statesmanship from the Committee for Economic Development in 2012, and the Distinguished Achievement Award from B'nai B'rith International in 2011. Cote also received the Corporate Social Responsibility Award from the Foreign Policy Association in 2007.

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.

THOMAS L. HOY, *Committee Chair*  
Chairman, President & CEO  
Arrow Financial Corporation  
Glens Falls, New York

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

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

PETER A. MICHELOTTI  
President & CEO  
Community Bank of Bergen County  
Maywood, New Jersey

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