



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

November 5, 2019

Nomination of Directors

For Terms of Office Ending December 31, 2022

To the 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 successors to serve for three-year terms, for the following two directors of this Bank, whose terms will expire December 31, 2019: class A director, GERALD H. LIPKIN, former Chairman, Valley National Bank, Wayne, NJ; and class B director, ADENA T. FRIEDMAN, President and Chief Executive Officer, Nasdaq, New York, NY. Ms. Friedman was elected as a midterm replacement in a 2018 Special Election and thus is eligible for reelection.

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 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 is on page 3.

Except in the case of any member banks that are subsidiaries of the same bank holding company,*

*** 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.

each member bank in Group 2 is permitted to nominate one candidate for Class A director and one candidate for Class B director.† The nominations should be made by resolution 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 Tuesday, December 3, 2019. 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 back to the Corporate Secretary's Office of this Bank:

Redacted for security purposes

On December 4, 2019, 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., December 5, 2019, and will close at noon on Friday, December 20, 2019. 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 Friday, December 20, 2019). The officers heretofore designated for this purpose by each bank in Group 2 are shown on the list on page 3. 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. A form for this purpose is also attached.

DENISE SCOTT,
Chair of the Board

†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 Term of Office Ending December 31, 2022

List of the 30 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$40 million and \$2 billion, inclusive, as of October 31, 2019)

CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Greenwich	Fieldpoint Private Bank & Trust	President, any Executive Officer, any Vice President, or Cashier
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>
Bedminster	Peapack-Gladstone Bank	Chairman and Chief Executive Officer, President, Executive Vice President, any Vice President, or Cashier
Fort Lee	KEB Hana Bank
Newark	City National Bank of New Jersey	Chairman of the Board, President, or Cashier
Old Bridge	Amboy 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>
Canandaigua	Canandaigua National Bank and Trust Company	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
Glen Head	First National Bank of Long Island	President, any Vice President, or Cashier
Glenville	Trustco Bank, National Association	President, Senior Vice President, or any Vice President
Hamburg	Evans Bank, N.A.	President, any Vice President, or Cashier
Hauppauge	BNB Bank	President, any Vice President, or Cashier
Islandia	Empire National Bank	Chairman and Chief Executive Officer, or President
Jericho	Esquire Bank, N.A.
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
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
	Grasshopper Bank, National Association
	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

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. 31
1	James P. Gorman Chairman and Chief Executive Officer Morgan Stanley New York, NY	A	2021
2	Gerald H. Lipkin Former Chairman Valley National Bank Wayne, NJ	A	2019
3	Paul P. Mello President and Chief Executive Officer Solvay Bank Solvay, NY	A	2020
1	Glenn H. Hutchins Chairman, North Island; and Co-Founder, Silver Lake New York, NY	B	2021
2	Adena T. Friedman President and Chief Executive Officer Nasdaq New York, NY	B	2019
3	Charles Phillips Chief Executive Officer Infor, Inc. New York, NY	B	2020
Appointed by the Board of Governors of the Federal Reserve System	Denise Scott (Chair) Executive President for Programs Local Initiatives Support Corporation New York, NY	C	2019
	Rosa M. Gil (Deputy Chair) President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2020
	Vincent Alvarez President New York City Central Labor Council, AFL-CIO New York, NY	C	2021

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

November 5, 2019

**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, 2022. Member banks in Group 2 – that is, member banks with capital and surplus between \$40 million and \$2 billion, inclusive, will participate in this election.

The committee, appointed by bankers associations located within the Federal Reserve System's Second District 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 Election

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 the Company's wealth, lending and deposit lines of business, along with its branding, human capital, operations and technology functions, to deliver the 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, the Bank was recognized by American Banker as a "Best Bank to Work For" – the only NJ based bank to receive this honor.

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 BS 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 NJBankers Association and New Jersey Chamber of Commerce and was named to the NJBIZ "Power 50 Banking" list.

Candidate for Class B Director Reelection

ADENA T. FRIEDMAN

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

ADENA T. FRIEDMAN assumed the role of President and Chief Executive Officer of Nasdaq on January 1, 2017 and is a member of the Board of Directors. Ms. Friedman brings more than 20 years of industry leadership and expertise and is credited with significant contributions that shaped Nasdaq's strategic transformation to a leading global exchange and technology solutions company with operations on six continents.

Prior to her appointment as Chief Executive Officer, Ms. Friedman served as President and Chief Operating Officer of Nasdaq 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.

Ms. Friedman rejoined Nasdaq in 2014 as President to oversee the technology, information, and corporate businesses that comprised over two-thirds of Nasdaq's revenues. Prior to her return, she served as Chief Financial Officer and Managing Director of The Carlyle Group from March 2011 to June 2014, and played a significant role in taking the company public in May 2012.

Before Carlyle, Ms. Friedman 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, as well its Chief Financial Officer. She played an instrumental role in the company's acquisition strategy, overseeing the acquisitions of INET, OMX, and the Philadelphia and Boston Exchanges. She originally joined Nasdaq in 1993.

Ms. Friedman earned an M.B.A. from Owen Graduate School of Management, Vanderbilt University, in Nashville, Tennessee. She holds a B.A. in political science from Williams College in Massachusetts.

MARTIN K. BIRMINGHAM
President & CEO
Five Star Bank
Warsaw, New York

THOMAS J. MURPHY
President & CEO
Arrow Financial Corporation
Glens Falls, New York

PETER A. MICHELOTTI
Senior Executive Vice President & COO
SB One Bank
Paramus, New Jersey

ROBERT REY
President & CEO
NVE Bank
Englewood, New Jersey