

**FEDERAL RESERVE BANK  
OF NEW YORK**

January 18, 2013

**Nomination of Class A Director  
For Term of Office Ending December 31, 2015**

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

An election of a Class A director will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to choose a successor to serve for a three-year term, to the following director of this Bank whose term expired December 31, 2012: JAMES DIMON, Chairman and Chief Executive Officer, JPMorgan Chase & Co., New York, NY.

*The director was elected by member banks in Group 1 and his successor will be chosen by this group. Member banks in Groups 2 and 3 will not participate in this election.*

The classification of member banks for the purposes of nomination and election of class A and 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 \$1 billion;

Group 2, of banks with capital and surplus of \$30 million to \$1 billion, inclusive; and

Group 3, of banks with capital and surplus of less than \$30 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 1 is 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 1 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 enclosed to be used where appropriate.

of this Bank. 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 Tuesday, February 19, 2013. The enclosed printed form shows the appropriate form of resolution; one executed copy of the form should be returned to this Bank in the envelope provided for that purpose.

On February 27, 2013, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed to the banks in Group 1. 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., February 28, 2013, and will close at 12 noon on Friday, March 15, 2013. 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, March 15, 2013). The officers heretofore designated for this purpose by each bank in Group 1 are shown on the list on page 3. Any Group 1 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 enclosed.

For this election, you will see in the attached letter from the *Committee on Recommendation of Candidates for Directors of the Federal Reserve Bank of New York* that the Committee is recommending that Richard L. Carrión, Chairman, President and Chief Executive Officer of Banco Popular de Puerto Rico, be nominated to succeed Mr. Dimon. In 2008, Mr. Carrión was elected by the Group 2 banks to serve on the Bank's Board. At that time, Banco Popular de Puerto Rico had a capital and surplus of less than \$1 billion and therefore was classified as a Group 2 bank. Banco Popular de Puerto Rico now has a capital and surplus exceeding \$1 billion and therefore has been reclassified as a Group 1 bank.† Should Mr. Carrion be elected by the Group 1 banks to succeed Mr. Dimon, then an election by the Group 2 banks will be held to select a new Group 2 director.

*Because banks in Groups 2 and 3 will not participate in this election, this circular is sent to them without forms and for their information only.*

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.”

# Election of Class A Director

For Term of Office Ending December 31, 2015

## List of the 14 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$1 billion, as of January 18, 2013)*

NEW JERSEY		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bridgewater	MetLife Bank, National Association (MetLife Div.) .....	President
NEW YORK		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Buffalo	First Niagara Bank, N.A. ....	President, any Vice President, or Cashier
	HSBC Bank USA.....	Chairman of the Board, President, or Secretary
	Manufacturers and Traders Trust Company .....	Chief Executive Officer, any Vice President, or Secretary
NEW YORK CITY		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Manhattan	Banco Popular North America .....	President, any Executive Vice President, any Vice President, Cashier, Secretary, or Assistant Secretary
	The Bank of New York Mellon .....	Chairman of the Board, President, Senior Executive Vice President, or any Executive Vice President
	Citibank, N.A. ....	Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Risk Officer, or General Counsel
	Deutsche Bank Trust Co. Americas.....	Chairman of the Board, Vice Chairman, any Executive Vice President, any Managing Director, any Senior Vice President, or Secretary
	Goldman Sachs Bank USA .....	Chief Executive Officer, Chief of Staff, General Counsel, or Secretary
	JPMorgan Chase Bank, N.A. ....	Chairman of the Board, Chief Executive Officer, General Counsel, or Secretary
	Mizuho Corporate Bank (USA).....	Chairman, President, or any Executive Vice President
	Morgan Stanley Bank, N.A.....	Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Treasurer, General Counsel, or Secretary
	Morgan Stanley Private Bank, N.A. ....	
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 .....	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	VACANCY	A	2015
2	Richard L. Carrión Chairman, President and Chief Executive Officer Banco Popular de Puerto Rico San Juan, PR	A	2013
3	Paul P. Mello, CPA President and Chief Executive Officer Solvay Bank New York, NY	A	2014
1	Glenn H. Hutchins Co-Founder Silver Lake New York, NY	B	2015
2	Alphonso O’Neil-White President and Chief Executive Officer HealthNow New York Inc. Buffalo, NY	B	2013
3	Terry J. Lundgren Chairman, President and Chief Executive Officer Macy’s, Inc. New York, NY	B	2014
Appointed by the Board of Governors of the Federal Reserve System	Emily K. Rafferty <b>(Chair)</b> President The Metropolitan Museum of Art New York, NY	C	2014
	Kathryn S. Wylde <b>(Deputy Chair)</b> President and Chief Executive Officer Partnership for New York City New York, NY	C	2013
	Sara Horowitz Executive Director Freelancers Union Brooklyn, NY	C	2015