

**FEDERAL RESERVE BANK
OF NEW YORK**

January 17, 2014

**Nomination of Class B Director
For Term of Office Ending December 31, 2016**

To the Member Banks of the Second Federal Reserve District:

An election of a Class B 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, 2013: ALPHONSO O'NEIL-WHITE, President and Chief Executive Officer, HealthNow New York, Buffalo, NY.

The director was elected by member banks in Group 2 and his successor 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 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 2 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 2 is permitted to nominate one candidate for Class B

*** 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.

director 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 Friday, February 14, 2014. 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 February 18, 2014, 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., February 19, 2014, and will close at 12 noon on Thursday, March 6, 2014. 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 Thursday, March 6, 2014). 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.

Because banks in Groups 1 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

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

“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 Class B Director

For Term of Office Ending December 31, 2016

List of the 34 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$30 million to \$1 billion, inclusive, as of December 31, 2013)

CONNECTICUT		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Stamford	Patriot National Bank	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>
Fort Lee	BNB 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
Union	Union Center National Bank	President, any Vice President, or Cashier
Wayne	Valley National 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>
Angola	Evans Bank, N.A.	President, any Vice President, or Cashier
Canandaigua	The 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, or any Executive Vice President
Elmira	Elmira Savings Bank	Chief Executive Officer, President, any Vice President, or Cashier
Great Neck	Community National Bank	President, any Vice President, or Cashier
Hauppauge	First National Bank of New York	President, any Vice President, or Cashier
Huntington	First National Bank of Long Island	President, any Vice President, or Cashier
Islandia	Empire National Bank	Chairman and Chief Executive Officer, or President
Middletown	Greater Hudson Bank, N.A.	President, any Vice President, or Cashier
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
Yonkers	Hudson Valley Bank, N.A.	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
	Industrial and Commercial Bank of China	President, any Vice President, or Cashier
	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
	Interinvest National Bank	President, or Chief Executive Officer
	Metropolitan National Bank
	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
Queens	Asia Bank, N.A.	Chairman of the Board, President, any Vice President, or Cashier

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	Richard L. Carrión Chairman, President and Chief Executive Officer Popular, Inc. San Juan, PR	A	2015
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	2014
1	Glenn H. Hutchins Co-Founder Silver Lake New York, NY	B	2015
2	Vacant		
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 (Chair) President The Metropolitan Museum of Art New York, NY	C	2014
	Sara Horowitz (Deputy Chair) Executive Director Freelancers Union Brooklyn, NY	C	2015
	Marc Tessier-Lavigne President Rockefeller University New York, NY	C	2016

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

January 17, 2014

**Recommendation of Candidate in Annual Election of a Class B
Director 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 B director for a three-year term ending December 31, 2016. Member banks in Group 2 – that is, member banks with a capital and surplus between \$30 million and \$1 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 individual, who has consented to serve if elected:

Candidate for Class B Director

DAVID M. COTE

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

DAVID M. COTE has been Chairman and Chief Executive Officer of Honeywell International Inc. since July 2002. Honeywell is a Fortune 100 company with headquarters in Morristown, New Jersey that invents and manufactures technologies to address some of the world's toughest challenges linked to global macrotrends such as energy efficiency, clean energy generation, safety and security, globalization and customer productivity. Honeywell has four primary business units: Aerospace; Automation and Control Solutions; Performance Materials and Technologies; and Transportation Systems.

Mr. Cote joined Honeywell as President and Chief Executive Officer in February 2002. Prior to joining Honeywell, he served as Chairman, President and Chief Executive Officer of TRW Inc., a provider of products and services for the aerospace, information systems and automotive markets, from August 2001 to February 2002. From February 2001 to July 2001, he served as TRW's President and Chief Executive Officer and from November 1999 to January 2001 he served as its President and Chief Operating Officer. Mr. Cote was Senior Vice President of General Electric Company and President and Chief Executive Officer of GE Appliances from June 1996 to November 1999.

Mr. Cote served on the bipartisan National Commission on Fiscal Responsibility and Reform, the Bipartisan Policy Center's Energy Project, and he served as Co-Chair of the U.S.-India CEO Forum. He received an Honorary J.D. degree from Pepperdine University in 2001. Mr. Cote is a 1976 graduate of the University of New Hampshire, where he earned a bachelor's degree in Business Administration.

NORMAN E. BEATTY, *Committee Chair*
Chairman, President & CEO
First Hope Bank
Hope, New Jersey

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

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

THOMAS L. HOY
Chairman
Arrow Financial Corporation
Glens Falls, New Jersey

FRANK A. KISSEL
Chairman & CEO
Peapack-Gladstone Bank
Gladstone, New Jersey