



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

October 2, 2018

Nomination of Directors
For Unexpired Portion of Term Ending December 31, 2019

To: Member Banks of the Second Federal Reserve District
Subject: Nomination and Election of Reserve Bank Directors

As provided by Section 4 of the Federal Reserve Act, as amended, a special election will be held to fill the vacancy in the office of a **Class B director** of this Bank for the remaining portion of the term ending December 31, 2019. The previous director who held this office, David Cote, has resigned as Director of this Bank. He 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 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 September 26, 2018, even though its capital and surplus may change before the polls close. The list of banks comprising Group 2 begins on page 4.

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 director. **The nomination should be made by a 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 Friday, November 2, 2018.** 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:

ny.frb.bodelections@ny.frb.org

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

Corporate Secretary's Office
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
ATTN: Directors Desk

On November 5, 2018, 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 6, 2018, and will close at noon

on Wednesday, November 21, 2018. 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, November 21, 2018). The officers heretofore designated for this purpose by each bank in Group 2 are shown on the list beginning on page 4. 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.

SARA HOROWITZ,
Chair of the Board

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 your 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 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.”

“. . . 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 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.

Special Election of Class B Director

For Term 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 September 26, 2018)

CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Greenwich	Fieldpoint Private Bank & Trust
Stamford	Patriot Bank, N.A.	Chairman, 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	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

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
Bridgehampton	BNB Bank	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, 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
Kinderhook	The National Union Bank of Kinderhook	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
Schenectady	Trustco Bank, National Association	President, Senior Vice President, or any Vice President
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
	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 of the Board, 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	2018
2	Gerald H. Lipkin 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	2018
2	Vacant	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	Sara Horowitz (Chair) Chief Executive Officer and Founder Freelancers Union Brooklyn, NY	C	2018
	Denise Scott (Deputy Chair) Executive Vice President Local Initiatives Support Corporation New York, NY	C	2019
	Rosa Gil President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2020

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

October 2, 2018

**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 a special election to fill the vacancy of a Class B director for the remaining portion of the term ending December 31, 2019. 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 is 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. The committee recommends for nomination by Group 2 banks the following individual, who has consented to serve if elected:

Candidate for Class B Director

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

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

DONALD D. SOMMA
President & CEO
First Hope Bank
Hope, New Jersey

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