



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

November 9, 2021

**Nomination of Directors**  
**For Terms of Office Ending December 31, 2024**

*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, an election will be held to choose successors to serve for three-year terms, for the following two directors of this Bank, whose terms will expire on December 31, 2021: Class A director, James P. Gorman, Chairman and Chief Executive Officer, Morgan Stanley, New York, N.Y.; and Class B director, Scott Rechler, Chairman and Chief Executive Officer, RXR Realty, New York N.Y., and Uniondale, N.Y. Mr. Rechler was elected as a midterm replacement in a 2021 Special Election and thus is eligible for reelection.

Both directors were elected by member banks in Group 1, that is, member banks with capital and surplus of more than \$2 billion, and their successors 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 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 November 8, 2021, even though its capital and surplus may change before the polls close. The list of banks comprising Group 1 is on page four.

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 and one candidate for Class B director. If your institution is eligible to vote in this election, you may submit a nomination through the online election system maintained by the Federal Reserve Bank of New York. You will find detailed nomination procedures, qualification requirements for Class A and Class B Directors, and lists of Group 1, Group 2, and Group 3 Member Institutions in the online election system. **Nominations must be made by a duly authorized officer of an eligible Member Financial Institution and submitted to the Federal Reserve Bank of New York no later than 12:00 p.m. Eastern Time on Monday, December 13, 2021.**

On Tuesday, December 14, 2021 at 12:00 p.m. Eastern Time, the election period will open. A list of candidates for both positions (including an indication of which Member Financial Institution nominated each candidate), along with a login ID and password to the online election system, will be e-mailed to each Member Financial Institution 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 12:00 p.m., December 14, 2021, and will close at 12:00

p.m. on Thursday, December 30, 2021. Upon the closing of the polls, the votes will be counted and checked, and the results of the election announced.

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 12:00 p.m. on Thursday, December 30, 2021). The officers heretofore designated for this purpose by each bank in Group 1 are listed on page four. 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 attached.

**DENISE SCOTT,**  
*Chair of the Board*

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Information Concerning Eligibility for  
Class A and Class B Directorship of a Federal Reserve Bank

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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.

# Election of Directors

For Terms of Office Ending December 31, 2024

## List of the 13 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$2 billion, as of November 8, 2021)*

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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>
Bridgeport	People's United Bank, National Association	President, or any Vice President

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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>
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>
Buffalo	HSBC Bank USA	Chairman of the Board, President, or Secretary
	Manufacturers and Traders Trust Company	Chief Executive Officer, any Vice President, or Secretary

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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	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 Banks 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
	Morgan Stanley Bank, N.A.	Chief Executive Officer, President, Chief Operating Officer, General Counsel, or Secretary
	Morgan Stanley Private Bank, N.A.	Chief Executive Officer, President, Chief Operating Officer, General Counsel, 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	Popular Bank	President, any Senior Executive Vice President, Executive Vice President, or Senior 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	Douglas L. Kennedy President and Chief Executive Officer Peapack-Gladstone Bank Wayne, NJ	A	2022
3	Thomas J. Murphy President and Chief Executive Officer Glens Falls National Bank and Trust Company Glens Falls, NY	A	2023
1	Scott Rechler Chairman and Chief Executive Officer RXR Realty New York, NY, and Uniondale NY	B	2021
2	Adena T. Friedman President and Chief Executive Officer Nasdaq New York, NY	B	2022
3	Vacant	B	2023
Appointed by the Board of Governors of the Federal Reserve System	Denise Scott ( <b>Chair</b> ) Executive Vice President for Programs Local Initiatives Support Corporation New York, NY	C	2022
	Rosa M. Gil ( <b>Deputy Chair</b> ) President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2023
	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 9, 2021

**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, 2024. Member banks in Group 1 – that is, member banks with capital and surplus of more than \$2 billion – 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 1 banks the following two individuals, who have consented to serve if elected:

**Candidate for Class A Director Election**

**RENÉ F. JONES**

Chairman and Chief Executive Officer  
M&T  
Buffalo, New York

**RENÉ F. JONES** is Chairman and Chief Executive Officer of M&T Bank, a diversified, community-focused banking franchise with approximately \$140 billion in assets and a network of 700 branches across states from New York to Virginia and the District of Columbia.

Before being named Chairman and CEO in December 2017, he served as Chief Financial Officer from 2005 to 2016, responsible for managing the financial actions of the company. In 2005, he was named to M&T's Management Group, the senior executives responsible for the company's strategic direction.

Born and raised in Ayer, Massachusetts, Jones received a Bachelor of Science (BS) in Management Science from Boston College. He worked for a few years in accounting at the Boston-based office of Ernst & Young and a private equity firm, and then received a Master of Business Administration (MBA) at the University of Rochester. In 1992, he joined M&T as part of the Executive Associates Program.

Jones participates in several organizations to help advance the business community, including the boards of ACV Auctions, Boston College and the Jacobs Institute, as well as the advisory councils for the Federal Reserve Bank of New York and the University at Buffalo.

As one of only a few Black CEOs in the Fortune 500, Jones is passionate about equity of opportunity, both in and outside the company. He serves as a steward of the Council for Inclusive Capitalism and on the capital advisory committee of Aux21, a seed-stage firm investing in the future of global commerce with a focus on companies led by immigrant founders.

Jones also works to advance arts and culture through his participation on the boards of the Burchfield Penney Art Center and Massachusetts Historical Society.

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

### **SCOTT RECHLER**

Chairman and Chief Executive Officer  
RXR Realty  
New York, New York  
Uniondale, New York

**SCOTT RECHLER** is the Chief Executive Officer and Chairman of RXR, one of the largest owners, managers, and developers of real estate and infrastructure in the New York metropolitan region.

With an aggregate gross asset value of \$20.8 billion, comprising approximately 26.5 million square feet of commercial properties, a multi-family residential portfolio of approximately 7,100 units under operation or development, RXR seeks to build and create stronger communities within its buildings and within the areas in which it operates. As Chairman and CEO, Scott believes that RXR's success is inextricably linked to the health and vitality of the broader community.

From 2011 to 2016, Scott served on the Board of Commissioners as Vice Chairman for the Port Authority of New York and New Jersey. He later served on the Board of the New York Metropolitan Transportation Authority (MTA) from 2017 to 2019.

In addition to his role at RXR, Scott currently serves as chair of the Regional Plan Association, trustee and Vice Chair of the National September 11 Memorial and Museum at the World Trade Center, member of the Real Estate Board of New York (REBNY), Chair of The Feinstein Institute for Medical Research and member of the Board of Trustees at Northwell Health, and a member of the NYU Real Estate Institute Advisory Committee. Scott also serves on the Board of the Tribeca Film Institute, where he serves as its Co-Chair, and he also serves on the Board of the Drum Major Institute and the Hospital for Special Surgery.

Scott is a graduate of Clark University and the New York University Schack Institute.



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

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

ROBERT REY  
President & CEO  
NVE Bank  
Englewood, New Jersey

GREGORY SCHARPF  
President & Chief Executive Officer  
Amboy Bank  
Old Bridge, New Jersey

KENNETH L. WEINSTEIN  
President & Chief Executive Officer  
Newton Savings Bank  
Newton, Connecticut