



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

November 7, 2022

**Nomination of Directors**  
**For Terms of Office Ending December 31, 2025**

*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, 2022: Class A director, Douglas L. Kennedy, President and Chief Executive Officer, Peapack-Gladstone Bank, Bedminster, N.J.; and Class B director, Adena T. Friedman, President and Chief Executive Officer, Nasdaq, Inc., New York, N.Y.

Both directors were elected by member banks in Group 2, that is, member banks with capital and surplus of \$40 million to \$2 billion, inclusive, 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 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 3, 2022, even though its capital and surplus may change before the polls close. The list of banks comprising Group 2 is on pages four and five.

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 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 Wednesday, December 7, 2022.**

On Thursday, December 8, 2022 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 2. 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 8, 2022, and will close at 12:00 p.m.

on Friday, December 23, 2022. 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 Friday, December 23, 2022). The officers heretofore designated for this purpose by each bank in Group 2 are listed on pages four and five. 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.

**DR. ROSA M. GIL,**  
*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, 2025

## List of the 29 Member Banks in Group 2

*(Group 2 consists of member banks with capital and surplus of \$40 million to \$2 billion, inclusive, as of November 3, 2022)*

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### CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Greenwich	Fieldpoint Private Bank & Trust	Chief Executive Officer, Cashier, Executive Vice President, President, Senior Executive Vice President, Senior Vice President, Vice President
Norwalk	Connecticut Community Bank, National Association	Chief Financial Officer, President, Senior Vice President, Vice President
Stamford	Patriot Bank, National Association	Chief Executive Officer, Cashier, Chairman, President, Senior Vice President, Vice President

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### NEW JERSEY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bedminster	Peapack-Gladstone Bank	Chief Executive Officer, Cashier, Chairman, Executive Vice President, President, Senior Vice President, Vice President
Fort Lee	Keb Hana Bank USA, National Association	Chief Executive Officer
Old Bridge	Amboy Bank	Cashier, President, Senior Vice President, Vice President

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### NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Buffalo	Wilmington Trust, National Association	Chief Executive Officer, Secretary, Senior Vice President, Vice President
Canandaigua	The Canandaigua National Bank and Trust Company	Cashier, President, Senior Vice President, Vice President
Dewitt	Community Bank, National Association	Cashier, President, Senior Vice President, Vice President
Elmira	Chemung Canal Trust Company	Cashier, President, Senior Vice President, Vice President
Hauppauge	Dime Community Bank	Cashier, President, Senior Vice President, Vice President
Jericho	Esquire Bank, National Association	Chief Executive Officer
Lyons	The Lyons National Bank	Cashier, President, Senior Vice President, Vice President
Melville	The First National Bank of Long Island	Cashier, President, Senior Vice President, Vice President
Middletown	Orange Bank & Trust Company	Cashier, President, Senior Vice President, Vice President
Newburgh	Empire State Bank	Chief Executive Officer, Cashier, President, Senior Vice President, Vice President

Norwich	NBT Bank, National Association	President
Warsaw	Five Star Bank	Cashier, President, Senior Vice President, Vice President
Williamsville	Evans Bank, National Association	Cashier, President, Senior Vice President, Vice President

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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, Secretary, Senior Vice President, Vice President
	The Depository Trust Company	President, Managing Director
	Deutsche Bank Trust Company, National Association	Chief Executive Officer, Chairman, Managing Director, President, Secretary
	Grasshopper Bank, N.A.	Chief Executive Officer
	Industrial and Commercial Bank of China (USA), National Association	Cashier, President, Senior Vice President, Vice President
	Metropolitan Commercial Bank	Cashier, President, Senior Vice President, Vice President
	Mizuho Bank (USA)	Chairman, Executive Vice President, President, Senior Executive Vice President
	Modern Bank, National Associate	Cashier, President, Senior Vice President, Vice President
	Safra National Bank of New York	Executive Vice President, President, Secretary, Senior Executive Vice President, Senior Vice President, Vice President

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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, Executive Vice President, President, Secretary, Senior Executive Vice President, Vice President, 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	René F. Jones Chairman and Chief Executive Officer M&T Bank Corp. Buffalo, NY	A	2024
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 New York, NY	B	2024
2	Adena T. Friedman President and Chief Executive Officer Nasdaq New York, NY	B	2022
3	Arvind Krishna Chairman and Chief Executive Officer IBM Armonk, NY	B	2023
Appointed by the Board of Governors of the Federal Reserve System	Rosa M. Gil <b>(Chair)</b> President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2023
	Vincent Alvarez <b>(Deputy Chair)</b> President New York City Central Labor Council, AFL-CIO New York, NY	C	2024
	Denise Scott President Local Initiatives Support Corporation New York, NY	C	2022

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

November 7, 2022

**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, 2025. Member banks in Group 2 – that is, member banks with capital and surplus of \$40 million to \$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 Reelection**

**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 Peapack-Gladstone Bank's wealth, lending and deposit lines of business, along with its branding, human capital, operations and technology functions, to deliver Peapack-Gladstone 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, 2019, 2020, and 2021 the Bank was recognized by American Banker as a "Best Bank to Work For".

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 bachelor's degree 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 New Jersey Bankers Association and New Jersey Chamber of Commerce. Doug was named to the NJBIZ "Power 100" list in 2020, 2021, and 2022. He has been named to the NJBIZ "Power 50 Banking" list in previous years. In 2020, Doug was named an NJBIZ "Icon". In 2021 and 2022, Doug was also named to the ROI-NJ "Influencers: Power List - Banking & Finance". He was appointed to the Board of Directors of the Federal Reserve Bank of New York (New York Fed) in January 2020.

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

### **ADENA T. FRIEDMAN**

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

**ADENA T. FRIEDMAN** became President and Chief Executive Officer of Nasdaq on January 1, 2017, and is a member of the Board of Directors. She brings more than 20 years of industry leadership and expertise, and is credited with significantly shaping Nasdaq's transformation into a leading global exchange and technology solutions company with operations across six continents.

Prior to being named CEO, Adena served as President and Chief Operating Officer 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.

She rejoined Nasdaq in 2014, after serving as Chief Financial Officer and Managing Director of The Carlyle Group from March 2011 to June 2014 and playing a critical role in taking the company public in May 2012. Before Carlyle, Adena 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 and Chief Financial Officer. She played an instrumental role in Nasdaq's acquisition strategy, overseeing the acquisitions of INET, OMX, and the Philadelphia and Boston Exchanges. She originally joined Nasdaq in 1993 as an intern.

Since December 2018, Adena has served as a Class B director to the Federal Reserve Bank of New York. She was elected to the Board of Directors of FCLTGlobal, a non-profit organization that researches tools to encourage long-term investing, in January 2020. Adena began her term as a member of the Vanderbilt University Board of Trust on July 1, 2020.

She earned a Bachelor of Arts degree in political science from Williams College in Massachusetts and a Master of Business Administration from Vanderbilt University's Owen Graduate School of Management.



**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