

**FEDERAL RESERVE BANK  
OF NEW YORK**

December 1, 2014

## **Election of Directors**

**(By member banks classified in Group 3 on September 30, 2014, that is, member banks with capital and surplus of less than \$30 million, inclusive, on that date)**

*To the Member Banks of the Second Federal Reserve District classified in Group 3:*

In accordance with section 4 of the Federal Reserve Act, as amended, and the circular dated October 30, 2014, on the nomination of directors of this Bank for the term of office ending December 31, 2017, to succeed PAUL P. MELLO, Class A director, and TERRY J. LUNDGREN, Class B director, whose terms expire December 31, 2014, there is shown on the following pages the names of the candidates nominated for such offices, and by whom nominated.

To each member bank classified in Group 3 on September 30, 2014, the following are being sent with this circular:

- (a) Ballot for use in voting for a Class A and a Class B director.
- (b) Pink ballot envelope in which the ballot is to be sealed.
- (c) Certificate envelope bearing on its face the certificate in regard to the vote.
- (d) Addressed envelope in which the foregoing should be returned to me.

The ballot and the certificate on the certificate envelope must be executed by an officer who has been authorized to cast the vote. A list of the officers designated for this purpose by the member banks in Group 3 was contained in the above-mentioned circular dated October 30, 2014; the list is also contained herein. In order that the ballot may be secret, the name of the bank and the name and title of the voting officer should not be written on the ballot, but should be written only on the certificate envelope.

- (1) The ballot should be marked.
- (2) The marked ballot should be placed in the pink ballot envelope and that envelope sealed.
- (3) Then the sealed pink ballot envelope should be placed within the certificate envelope, and the certificate envelope should be sealed and the certificate thereon executed.
- (4) Then the certificate envelope containing the sealed pink ballot envelope should be returned to me in the enclosed addressed envelope.

The law provides that the ballot shall be cast within 15 days after receipt of the list of candidates transmitted herewith. The polls will open at 10 a.m., Tuesday, December 2, 2014, and will close at 12 noon on Wednesday, December 17, 2014 and, in order to be counted as valid, the ballot must be received at or before the latter time. 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 this occasion.

*Because banks in Groups 1 and 2 will not vote in this election, this circular is sent to them without forms, for informational purposes only.*

**EMILY K. RAFFERTY,**  
*Chair of the Board*

## Candidate for Class A Director

**PAUL P. MELLO**  
**President and Chief Executive Officer**  
**Solvay Bank**  
**Solvay, New York**

**PAUL P. MELLO** is the President and Chief Executive Officer of Solvay Bank, which is the oldest independent commercial bank headquartered and operating in Onondaga County, New York. Mr. Mello was appointed to the position in 2002. Prior to his appointment, he held the position of Executive Vice President and Chief Financial Officer. He also launched the Bank's insurance subsidiary, Solvay Bank Insurance Agency, Inc., and began the Bank's Brokerage Advisory Services. Under his leadership, the Bank has expanded its footprint with new branch openings and internet banking products. Before joining the Bank, Mr. Mello worked for Coopers & Lybrand in Syracuse from 1989 to 1993.

In 2010, Mr. Mello was appointed the Chair of the Independent Bankers Association of New York State and Chair of the Upstate Medical University Foundation. He was appointed as a member of the Community Depository Institutions Advisory Council of the Federal Reserve Bank of New York in 2011. Mr. Mello serves on the Board of Directors for The Eraser Company, Inc., the St. Camillus Health & Rehabilitation Center, and the LeMoyne College Board of Regents and Accounting Advisory committee. Mr. Mello is a member of both the American Institute of Certified Public Accountants, as well as the New York State Society of Certified Public Accountants. He also coaches instructional youth basketball.

Mr. Mello earned a bachelor's degree in accounting from LeMoyne College in 1989, and is a Certified Public Accountant since 1991.

### Nominated by the following member bank in Group 3

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NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Saratoga Springs	The Adirondack Trust Company

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## Candidate for Class B Director

**TERRY J. LUNDGREN**  
Chairman and Chief Executive Officer  
Macy's, Inc.  
New York, New York

**TERRY J. LUNDGREN** is Chairman and Chief Executive Officer of Macy's, Inc. He assumed his current titles in January 2004. Prior to this, he served as president and chief executive officer, a title he assumed in February 2003 after having served as president and chief merchandising officer since May 1997. Macy's, Inc. is the parent company of Macy's and Bloomingdale's, and was known as Federated Department Stores, Inc. prior to June 1, 2007.

Mr. Lundgren began his retailing career in 1975 as a trainee with Bullock's, a Los Angeles-based division of Federated. Mr. Lundgren was named senior vice president and general merchandising manager of Bullock's in 1984. In 1987, he was named president and chief executive officer of Bullocks Wilshire, an upscale chain of specialty department stores owned by Federated.

Mr. Lundgren left Federated after its acquisition by the Campeau Corporation in 1988, joining Neiman Marcus in Dallas, Texas, where he served briefly as executive vice president and shortly thereafter was named chairman and chief executive officer. He returned to Federated in April of 1994 as chairman and chief executive officer of the Federated Merchandising Group and three years later became President of the corporation. As chief executive officer, Mr. Lundgren led Federated's acquisition of The May Department Stores Company in August 2005, again nearly doubling the size of the company. This set the stage for the largest brand-name transformation in department store history, changing the names of 16 regional department store brand names and 600 store locations to Macy's brand in 2005/2006.

Mr. Lundgren is a native of Long Beach, California, and a graduate of the University of Arizona where he gave the commencement address to the graduating class of 2000 and was awarded the honorary Doctor of Laws degree. Mr. Lundgren is an active supporter of The Terry J. Lundgren Center for Retailing at the University of Arizona. He was also awarded the honorary Doctor of Commercial Sciences degree from Suffolk University in 2001. Mr. Lundgren has been appointed Commissioner on Women's Economic Development by the Mayor of New York. Mr. Lundgren currently serves on the boards of Carnegie Hall, United Way of New York City, and currently serves as chairman of the American Society of Corporate Executives, serves as Co-chairman of the Partnership of New York City and participates in numerous other charitable and civic efforts. He also served for three years as chairman of the board of directors of the National Retail Federation and chairman of the National Minority Supplier Development Council. Mr. Lundgren serves on the membership committee and as Vice-Chair of the Economic Club of New York and is involved with the New York City Principal for a Day Program.

### Nominated by the following member bank in Group 3

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#### NEW YORK

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<u>Place</u>	<u>Name of Bank or Trust Company</u>
Saratoga Springs	The Adirondack Trust Company

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# Election of Directors

For Terms of Office Ending December 31, 2017

## List of the 40 Member Banks in Group 3

*(Group 3 consists of member banks with capital and surplus of less than \$30 million, inclusive, as of September 30, 2014)*

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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>
Hope	First Hope Bank, a National Banking Association	President, any Vice President, or Cashier
Kenilworth	Enterprise Bank	President, any Vice President, or Chief Financial Officer
Maywood	Community Bank of Bergen County, N.J.	President, any Vice President, or Chief Financial Officer

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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>
Alden	Alden State Bank	President, any Vice President, or Cashier
Ballston Spa	Ballston Spa National Bank	President, any Vice President, Cashier, or Secretary
Carmel	Putnam County National Bank	President, any Vice President, or Cashier
Cattaraugus	Bank of Cattaraugus	President, or any Executive Vice President
Coxsackie	National Bank of Coxsackie	President, Executive Vice President, any Vice President, or Cashier
Delhi	The Delaware National Bank of Delhi	President, any Vice President, or Cashier
Dryden	The First National Bank of Dryden	President, any Vice President, or Cashier
Glens Falls	Glens Falls National Bank and Trust Company	President, any Vice President, or Cashier
Groton	The First National Bank of Groton	President, any Vice President, or Cashier
Hammond	Citizens National Bank of Hammond	President, any Vice President, or Cashier
Jeffersonville	The First National Bank of Jeffersonville	President, any Vice President, or Cashier
Kinderhook	The National Union Bank of Kinderhook	President, any Vice President, or Cashier
Lyons	The Lyons National Bank	President, any Vice President, or Cashier
Middletown	Orange County Trust Company	President, any Vice President, or Cashier
Millbrook	Bank of Millbrook	President, any Vice President, or Cashier
New York City <i>(See below)</i>		
Newburgh	Empire State Bank, N.A.	Chairman, Chief Executive Officer, President, any Vice President, or Cashier
Rochester	The Upstate National Bank	Chief Executive Officer, President, any Vice President, or Cashier
Saratoga Springs	The Adirondack Trust Company	President, Executive Vice President, any Vice President, or Cashier
Saratoga Springs	Saratoga National Bank and Trust Company	President, any Vice President, or Cashier
Savannah	Savannah Bank, N.A.	President, Senior Vice President, or any Vice President
Scotia	First National Bank of Scotia	President, any Vice President, or Cashier
Solvay	Solvay Bank	President, any Vice President, or Cashier
Spencer	Tioga State Bank	President, any Vice President, or Cashier
Union Springs	Cayuga Lake National Bank	President, any Vice President, or Cashier
Utica	Adirondack Bank	President or any Vice President

Walton	National Bank of Delaware County	President, any Vice President, or Cashier
Willsboro	Champlain National Bank	President, Executive Vice President, any Vice President, or Cashier

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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	Brown Brothers Harriman Trust Company	.....
	Delta National Bank and Trust Company of New York	.....
	Eastbank, N.A.	President, Executive Vice President, any Vice President, or Cashier
	Evercore Trust Co., N.A.	President, any Vice President, or Cashier
	Neuberger Berman Trust Company	President, Secretary, or Assistant Secretary
	Northern Trust Company of New York	.....
	Rockefeller Trust Company of New York	.....
	State Street Bank and Trust Company, N.A.	President, any Vice President, or Cashier
Queens	The Warehouse Trust Co. LLC	.....
	National Bank of New York City	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 and Co-Chief Executive Silver Lake New York, NY	B	2015
2	David M. Cote Chairman and Chief Executive Officer Honeywell International, Inc. Morristown, NJ	B	2016
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
	Sara Horowitz <b>(Deputy Chair)</b> Executive Director Freelancers Union Brooklyn, NY	C	2015
	Marc Tessier-Lavigne President Rockefeller University New York, NY	C	2016