

**FEDERAL RESERVE BANK
OF NEW YORK**

May 6, 2013

Nomination of Class A Director

For Unexpired Portion of Term Ending December 31, 2013

To the Member Banks of the Second Federal Reserve District:

A special election will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to fill the vacancy in the office of Class A director of this Bank for the unexpired portion of the term ending December 31, 2013.

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 A

*** 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, June 7, 2013. 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 June 17, 2013, 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., June 18, 2013, and will close at 12 noon on Wednesday, July 3, 2013. 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, July 3, 2013). 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 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.”

Special Election of Class A Director
For Unexpired Portion of Term Ending December 31, 2013

List of the 35 Member Banks in Group 2

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

CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Stamford	Patriot National Bank	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>
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
Great Neck	Community National Bank	President, any Vice President, or Cashier
Hauppauge	First National Bank of New York
Huntington	First National Bank of New Long Island	President, any Vice President, or Cashier
Islandia	Empire National Bank	Chairman and Chief Executive Officer, or President
Mahopac	Mahopac National Bank	Chairman of the Board, President, any Vice President, or Cashier
Middletown	Greater Hudson Bank, N.A.	President, Executive Vice 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
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
	BPD Bank	President
	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
Queens	Sterling National Bank	Chairman, President, any Vice President, or Cashier
	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	Vacant	A	2013
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	Alphonso O'Neil-White President and Chief Executive Officer HealthNow New York Inc. Buffalo, NY	B	2013
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
	Kathryn S. Wylde (Deputy Chair) President and Chief Executive Officer Partnership for New York City New York, NY	C	2013
	Sara Horowitz Executive Director Freelancers Union Brooklyn, NY	C	2015

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

May 6, 2013

**Recommendation of Candidate in Special Election of a Class A
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 a special election of a class A director for the unexpired portion of the term ending December 31, 2013. 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 A Director

GERALD H. LIPKIN
Chairman, President and Chief Executive Officer
Valley National Bank
Wayne, New Jersey

GERALD H. LIPKIN was born in Passaic, New Jersey. He received his B.A. in Economics from Rutgers – The State University in 1963 followed by his M.B.A. in Banking & Finance at New York University in 1966. In 1972 he received a diploma from the Stonier Graduate School of Banking.

Mr. Lipkin was employed by the U.S. Comptroller of the Currency in 1963 and was appointed Deputy Regional Administrator in 1970. In 1975 he joined Valley National Bank as a Senior Vice President. He was elected a Director in 1986, promoted to Executive Vice President in 1987 and elected Chairman and Chief Executive Officer in 1989. The title of President was added in 1996.

Mr. Lipkin also served as Chairman and is presently a Board Member and is on the Executive Committee of the New Jersey Bankers Association. He has served as Chairman of the Nominating Committee for the Federal Reserve Bank of New York and was a Board Trustee at the Beth Israel Hospital in Passaic for 27 years where he served over 10 years as the Chairman of the Finance Committee.

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, President & CEO
Arrow Financial Corporation
Glens Falls, New Jersey

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