



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

November 5, 2018

Election of Directors
For Terms Ending December 31, 2021

To: Group 1 Member Banks of the Second Federal Reserve District
Subject: Election of Reserve Bank Directors

In accordance with Section 4 of the Federal Reserve Act, as amended, and the circular dated October 2, 2018, the Federal Reserve Bank of New York is conducting an election of those directors whose terms expire on December 31, 2018. Those directors are James P. Gorman, Chairman and Chief Executive Officer, Morgan Stanley, New York, N.Y., **Class A, Group 1** director, and Glenn Hutchins, Chairman, North Island and Co-Founder, Silver Lake, New York, N.Y., **Class B, Group 1** director. 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 1 on September 26, 2018, 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.

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 1 is contained herein, and was also included in circular dated October 2, 2018. In order for the ballot to 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) 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) The certificate envelope containing the sealed pink ballot envelope should be returned to me in the enclosed self-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, November 6, 2018, and will close at 12 p.m. on Wednesday, November 21, 2018. To be counted as valid, the ballot must be received at or before 12 p.m. on 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 this occasion.

SARA HOROWITZ,
Chair of the Board

Candidate for Class A Director

JAMES P. GORMAN

Chairman and Chief Executive Officer
Morgan Stanley
New York, New York

James P. Gorman has been nominated to serve a second term as Class A, Group 1 director. Mr. Gorman is Chairman and CEO of Morgan Stanley. Mr. Gorman became CEO in January 2010 and Chairman in January 2012. He joined Morgan Stanley in February 2006 and was named Co-President in December 2007.

Before joining Morgan Stanley, Mr. Gorman held a succession of executive positions at Merrill Lynch. Prior to this, he was a senior partner of McKinsey & Co. and began his career as an attorney in Melbourne, Australia.

Among his civic activities, Mr. Gorman serves as a director of the Federal Reserve Bank of New York and the Council on Foreign Relations, Co-Chair of the Board of Overseers of the Columbia Business School, and is a member of the Monetary Authority of Singapore International Advisory Panel, the Business Council, the Business Roundtable and the Board of the Institute of International Finance. He formerly served as President of the Federal Advisory Council to the Board of Governors of the Federal Reserve System, Co-Chairman of the Partnership for New York City, Chairman of the Board of the Securities Industry and Financial Markets Association and Co-Chairman of the Business Committee of the Metropolitan Museum of Art.

Mr. Gorman, who was born in Australia, earned a B.A. and Law degree from the University of Melbourne and an M.B.A. from Columbia University.

Nominated by the following member banks in Group 1

NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Manufacturers and Traders Trust Company
Manhattan	Morgan Stanley Private Bank, N.A.

Candidate for Class B Director

GLENN H. HUTCHINS
Chairman, North Island and
Co-Founder, Silver Lake
New York, New York

Glenn H. Hutchins has been nominated to serve a third term as Class B, Group 1 director. Mr. Hutchins is Chairman of North Island and a co-founder of Silver Lake. He is a director of AT&T and of Virtu Financial; a director of the Federal Reserve Bank of New York; vice chairman of both the Brookings Institution and the Economic Club of New York; a board member of the Obama Foundation and a member of the Executive Committee of the New York Presbyterian Hospital. He is part owner and member of the Executive Committee of the Boston Celtics basketball team. Mr. Hutchins is a co-chairman of Harvard University's capital campaign. He is also a board member of the Center for American Progress as well as a Fellow of the American Academy of Arts and Sciences. Previously, Mr. Hutchins served President Clinton in both the transition and the White House as a special advisor on economic and health-care policy. He was also previously chairman of the board of SunGard Data Systems, Inc. and Instinet, Inc. and a director of Nasdaq, Inc.

Mr. Hutchins and his wife, Debbie, founded the Hutchins Family Foundation which, among other projects, has created the Hutchins Center for African & African American Research at Harvard University, which is chaired by Mr. Hutchins; the Hutchins Center on Fiscal and Monetary Policy at The Brookings Institution; and the Chronic Fatigue Initiative, which conducts basic research into the cause of chronic fatigue syndrome.

Mr. Hutchins has published essays on economic and public policy in the Wall Street Journal, New York Times, Washington Post, Financial Times, Fortune, Foreign Affairs and New Republic.

Mr. Hutchins holds an A.B. from Harvard College, an M.B.A. from Harvard Business School, and a J.D. from Harvard Law School.

Nominated by the following member banks in Group 1

NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Manufacturers and Traders Trust Company
Manhattan	Morgan Stanley Private Bank, N.A.

Election of Directors

For Term of Office Ending December 31, 2021

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 September 26, 2018)

CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bridgeport	People's United Bank, N.A.	President or any Vice President

NEW JERSEY

<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

NEW YORK

<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

NEW YORK CITY

<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 Bank 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
	Popular Bank	President, any Senior Executive Vice President, Executive Vice President, or Senior Vice President
	Sterling National Bank	Chairman, 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	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 Trupo, Inc. 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