



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

December 4, 2019

Election of Directors
For Terms Ending December 31, 2022

To: Group 2 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 November 5, 2019, the Federal Reserve Bank of New York is conducting an election of those directors whose terms expire on December 31, 2019. Those directors are class A director GERALD H. LIPKIN, former Chairman, Valley National Bank, Wayne, NJ; and class B director ADENA T. FRIEDMAN, President and Chief Executive Officer, Nasdaq, New York, NY. Ms. Friedman was elected as a midterm replacement in a 2018 Special Election and thus is eligible for reelection. 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 2 on December 3, 2019, 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 2 is contained herein, and was also included in circular dated November 5, 2019. 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., Thursday, December 5, 2019, and will close at 12 p.m. on Friday, December 20, 2019. To be counted as valid, the ballot must be received at or before 12 p.m. on December 20, 2019.** 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.

Denise Scott,
Chair of the Board

Candidate for Class A Director

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 the Company's wealth, lending and deposit lines of business, along with its branding, human capital, operations and technology functions, to deliver the 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, the Bank was recognized by American Banker as a "Best Bank to Work For" – the only NJ based bank to receive this honor.

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 BS 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 NJBankers Association and New Jersey Chamber of Commerce and was named to the NJBIZ "Power 50 Banking" list.

Nominated by the following member banks in Group 2

NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Hamburg	Evans Bank, N.A.
Oakfield	Wilmington Trust, N.A.

PUERTO RICO	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
San Juan	Banco Popular de Puerto Rico

Candidate for Class B Director

ADENA T. FRIEDMAN

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

ADENA T. FRIEDMAN assumed the role of President and Chief Executive Officer of Nasdaq on January 1, 2017 and is a member of the Board of Directors. Ms. Friedman brings more than 20 years of industry leadership and expertise and is credited with significant contributions that shaped Nasdaq's strategic transformation to a leading global exchange and technology solutions company with operations on six continents.

Prior to her appointment as Chief Executive Officer, Ms. Friedman served as President and Chief Operating Officer of Nasdaq 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.

Ms. Friedman rejoined Nasdaq in 2014 as President to oversee the technology, information, and corporate businesses that comprised over two-thirds of Nasdaq's revenues. Prior to her return, she served as Chief Financial Officer and Managing Director of The Carlyle Group from March 2011 to June 2014, and played a significant role in taking the company public in May 2012.

Before Carlyle, Ms. Friedman 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, as well its Chief Financial Officer. She played an instrumental role in the company's acquisition strategy, overseeing the acquisitions of INET, OMX, and the Philadelphia and Boston Exchanges. She originally joined Nasdaq in 1993.

Ms. Friedman earned an M.B.A. from Owen Graduate School of Management, Vanderbilt University, in Nashville, Tennessee. She holds a B.A. in political science from Williams College in Massachusetts.

Nominated by the following member banks in Group 2

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Hamburg	Evans Bank, N.A.
Oakfield	Wilmington Trust, N.A.

PUERTO RICO

<u>Place</u>	<u>Name of Bank or Trust Company</u>
San Juan	Banco Popular de Puerto Rico

Election of Directors

For Term of Office Ending December 31, 2022

List of the 29 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$40 million and \$2 billion, inclusive, as of December 3, 2019)

CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Greenwich	Fieldpoint Private Bank & Trust	President, any Executive Officer, any Vice President, or Cashier
Stamford	Patriot Bank, N.A.	Chairman and Chief Executive Officer, 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>
Bedminster	Peapack-Gladstone Bank	Chairman and Chief Executive Officer, President, Executive Vice President, any Vice President, or Cashier
Fort Lee	KEB Hana Bank
Old Bridge	Amboy 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>
Canandaigua	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, any Vice President, or Cashier
Elmira	Elmira Savings Bank	Chief Executive Officer, President, any Vice President, or Cashier
Glen Head	First National Bank of Long Island	President, any Vice President, or Cashier
Glenville	Trustco Bank, National Association	President, Senior Vice President, or any Vice President
Hamburg	Evans Bank, N.A.	President, any Vice President, or Cashier
Hauppauge	BNB Bank	President, any Vice President, or Cashier
Islandia	Empire National Bank	Chairman and Chief Executive Officer, or President
Jericho	Esquire Bank, N.A.
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
Warsaw	Five Star Bank	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
	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
	Grasshopper Bank, National Association
	Industrial and Commercial Bank of China	President, any Vice President, or Cashier
	Metropolitan Commercial Bank	President, any Vice President, or Cashier
	Mizuho Corporate Bank (USA)	Chairman, President, or any Executive Vice President
	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

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, President, any Senior Executive Vice President, Executive Vice President, Vice President, Secretary, or 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	James P. Gorman Chairman and Chief Executive Officer Morgan Stanley New York, NY	A	2021
2	Gerald H. Lipkin Former 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	2021
2	Adena T. Friedman President and Chief Executive Officer Nasdaq New York, NY	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	Denise Scott (Chair) Executive President for Programs Local Initiatives Support Corporation New York, NY	C	2019
	Rosa M. Gil (Deputy Chair) President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2020
	Vincent Alvarez President New York City Central Labor Council, AFL-CIO New York, NY	C	2021