

**FEDERAL RESERVE BANK
OF NEW YORK**

October 13, 2015

Election of Directors

(By member banks classified in Group 1 on August 31, 2015, that is, member banks with capital and surplus of more than \$1 billion, on that date)

To the Member Banks of the Second Federal Reserve District classified in Group 1:

In accordance with section 4 of the Federal Reserve Act, as amended, and the circular dated September 9, 2015, on the nomination of a Class A director and a Class B director of this Bank for the term of office ending December 31, 2018, 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 August 31, 2015, 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 1 was contained in the above-mentioned circular dated September 9, 2015; 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 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., Wednesday, October 14, 2015 and will close at 12 noon on Thursday, October 29, 2015 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.

EMILY K. RAFFERTY,
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, 57, has been nominated to succeed Richard L. Carrión as Class A, Group 1 director. Mr. Gorman is Chairman and CEO of Morgan Stanley. He became CEO in January 2010 and Chairman in January 2012. He previously served as Co-President of Morgan Stanley and joined the firm in February 2006 as President and Chief Operating Officer of the Global Wealth Management Group.

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 President of the Federal Advisory Council to the U.S. Federal Reserve Board and as Co-Chairman of the Partnership for New York City. He is also a member of the Council on Foreign Relations, the Board of Overseers of the Columbia Business School, the Monetary Authority of Singapore International Advisory Panel, the Financial Services Forum, and the Board of the Institute of International Finance. He formerly co-chaired the Business Committee of the Metropolitan Museum of Art and was on the Board of the Securities Industry and Financial Markets Association in Washington, D.C., serving as Chairman in 2006.

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 members bank in Group 1

NEW JERSEY	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Wayne	Valley National Bank

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.

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

GLENN H. HUTCHINS

Co-Founder
Silver Lake
New York, New York

Glenn H. Hutchins has been nominated to serve a second term as Class B, Group 2 director. Mr. Hutchins is a co-founder of Silver Lake, the global leader in technology investing. He is chairman of the board of SunGard Data Systems, Inc. as well as a director of both AT&T and NASDAQ OMX. He is a director of the Federal Reserve Bank of New York; vice chairman of both the Brookings Institution and the Economic Club of New York; and a member of the Executive Committee of the New York Presbyterian Hospital. He is an owner and member of the Executive Committee of the Boston Celtics basketball team. Mr. Hutchins is a director of the Harvard Management Company, which is responsible for the Harvard University endowment, and co-chairman of the 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.

Mr. Hutchins and his wife, Debbie, founded the Hutchins Family Foundation which, among other projects, has created the Hutchins Center for African and 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 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 JERSEY	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Wayne	Valley National Bank

NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Manufacturers and Traders Trust Company

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

Election of Directors
For Terms of Office Ending December 31, 2018

List of the 16 Member Banks in Group 1
*(Group 1 consists of member banks with capital and surplus
of more than \$1 billion, as of August 31, 2015)*

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	First Niagara Bank, N.A.	Chairman of the Board, Chief Executive Officer, or President
	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	Banco Popular North America	President, any Senior Executive Vice President, any Executive Vice President, or any Senior Vice President
	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
	Mizuho Corporate Bank (USA)	Chairman, President, or any Executive Vice President
	Morgan Stanley Bank, N.A.	Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Treasurer, General Counsel, or Secretary
	Morgan Stanley Private Bank, N.A.	Chief Executive Officer, President, Chief Operating Officer, General Counsel, or Secretary
	Sterling National Bank	Chairman, President, any Vice President, or Cashier
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 of the Board, Chief Executive Officer, President, or any Executive Vice President

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	2017
1	Glenn H. Hutchins Co-Founder Silver Lake New York, NY	B	2015
2	David M. Cote Chairman and Chief Executive Officer Honeywell International, Inc. Morrostown, NJ	B	2016
3	Terry J. Lundgren Chairman, President and Chief Executive Officer Macy's, Inc. New York, NY	B	2017
Appointed by the Board of Governors of the Federal Reserve System	Emily K. Rafferty (Chair) President Emerita The Metropolitan Museum of Art New York, NY	C	2017
	Sara Horowitz (Deputy Chair) Executive Director Freelancers Union Brooklyn, NY	C	2015
	Marc Tessier-Lavigne President Rockefeller University New York, NY	C	2016