



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

March 14, 2022

Nomination of Directors
For Unexpired Portion of Term Ending December 31, 2023

To: Member Banks of the Second Federal Reserve District
Subject: Nomination and Election of Reserve Bank Directors

As provided by Section 4 of the Federal Reserve Act, as amended, a special election will be held to fill the vacancy in the office of a Class B director of this Bank for the remaining portion of the term ending December 31, 2023. The previous director who held this office, Charles Phillips, was elected by member banks in Group 3, that is, member banks with capital and surplus of less than \$40 million, and his successor will be chosen by this Group. **Member banks in Groups 1 and 2 will not participate in this special election.**

The classification of member banks for the purposes of nomination and election of Class A and Class 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 \$2 billion;
- Group 2, of banks with capital and surplus of \$40 million to \$2 billion, inclusive; and
- Group 3, of banks with capital and surplus of less than \$40 million.

For the purposes of this election, a member bank's classification will be determined by its capital and surplus as of March 8, 2022, even though its capital and surplus may change before the polls close. The list of banks comprising Group 3 is on page four.

Except in the case of any member banks that are subsidiaries of the same bank holding company, each member bank in Group 3 is permitted to nominate one candidate for the Class B director. If your institution is eligible to vote in this election, you may submit a nomination through the online election system maintained by the Federal Reserve Bank of New York. You will find detailed nomination procedures, qualification requirements for Class A and Class B Directors, and lists of Group 1, Group 2, and Group 3 Member Institutions in the online election system. **Nominations must be made by a duly authorized officer of an eligible Member Financial Institution and submitted to the Federal Reserve Bank of New York no later than 3:00 p.m. Eastern Time on Wednesday, April 13, 2022.**

On Friday, April 15, 2022 at 12:00 p.m. Eastern Time, the election period will open. A list of the candidates for the position (including an indication of which Member Financial Institution nominated each candidate), along with a login ID and password to the online election system, will be e-mailed to each Member Financial Institution in Group 3. The law provides that the ballots shall be cast within 15 days after receipt of this list. The polls will open at 12:00 p.m., April 15, 2022, and will close at 12:00 p.m. on Saturday, April 30, 2022. Upon the closing of the polls, the votes will be counted and checked, and the results of the election announced.

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 12:00 p.m. on Saturday, April 30, 2022). The officers heretofore designated for this purpose by each bank in Group 3 are listed on page four. Any Group 3 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; one executed copy of the form should be returned to this Bank in PDF format via email to: **ny.frb.bodelections@ny.frb.org**

DR. ROSA M. GIL,
Chair of the Board

Information Concerning Eligibility for
Class A and Class B Directorship of a Federal Reserve Bank

Noted below are policy statements and certain statutory requirements that are relevant to your selection of a nominee for Class A and Class B Directors:

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.”

“**Class B** shall consist of three members, who shall represent the public and shall be elected without discrimination on the basis of race, creed, color, sex, or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers . . . No director of class B shall be an officer, director, or employee of any bank.”

“No Senator or Representative in Congress shall be a member of the Board of Governors of the Federal Reserve System or an officer or a director of a Federal reserve bank.”

“. . . 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.”

The Board of Governors of the Federal Reserve System has expressed the opinion that it is inappropriate, as a general rule, for directors of Federal Reserve Banks to hold partisan political or public office in the service of the United States, or of any State, territory, county, district, political subdivision, or municipality thereof, to act as members of political party committees, or to serve as officers or directors of political action committees or as members of the governing bodies of such committees. The System’s policy is to avoid any situations that might give the appearance of associating the Reserve Banks with political activities.

The Board of Directors of the Federal Reserve Bank of New York has resolved that all persons who stand for election as Class A or Class B directors shall be citizens of the United States.

Election of Directors

For Term of Office Ending December 31, 2023

List of the 30 Member Banks in Group 3

(Group 3 consists of member banks with capital and surplus of less than \$40 million as of March 8, 2022)

NEW JERSEY

<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

NEW YORK

<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, or Cashier
Carmel	Putnam County National Bank	President, any Vice President, or Cashier
Cattaraugus	Bank of Cattaraugus	President, any Vice President, or Cashier
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 or Executive Vice President
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
Millbrook	Bank of Millbrook	President, any Vice President, or Cashier
New York City <i>(See below)</i>		
Rochester	The Upstate National Bank	Chief Executive Officer, President, Executive Vice 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.	Chief Executive Officer, President, any Vice President, or Secretary
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
Willsboro	Champlain National Bank	President, Executive Vice 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	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
	Rockefeller Trust Company of New York
	State Street Bank and Trust Company, N.A.	President, any Vice President, or Cashier
Queens	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	René F. Jones Chairman and Chief Executive Officer M&T Bank Corp. New York, NY	A	2024
2	Douglas L. Kennedy President and Chief Executive Officer Peapack-Gladstone Bank Wayne, NJ	A	2022
3	Thomas J. Murphy President and Chief Executive Officer Glens Falls National Bank and Trust Company Glens Falls, NY	A	2023
1	Scott Rechler Chairman and Chief Executive Officer RXR New York, NY	B	2024
2	Adena T. Friedman President and Chief Executive Officer Nasdaq New York, NY	B	2022
3	Vacant	B	2023
Appointed by the Board of Governors of the Federal Reserve System	Rosa M. Gil (Chair) President and Chief Executive Officer Comunilife, Inc. New York, NY Vincent Alvarez (Deputy Chair) President New York City Central Labor Council, AFL-CIO New York, NY Denise Scott President Local Initiatives Support Corporation New York, NY	C C C	2023 2024 2022

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

March 14, 2022

**Recommendation of Candidates for Special Election of Directors
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 to fill the vacancy in the office of a Class B director of this Bank for the remaining portion of the term ending December 31, 2023. Member banks in Group 3 – that is, member banks with capital and surplus less than \$40 million – will participate in this election.

The committee, appointed by bankers associations located within the Federal Reserve System's Second District 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 3 banks the following individual, who has consented to serve if elected:

Candidate for Class B Director Election

Arvind Krishna

Chairman and Chief Executive Officer
IBM
Armonk, NY

ARVIND KRISHNA is the Chairman and Chief Executive Officer of IBM. As a business leader and technologist, he has led the building and expansion of new markets for IBM in artificial intelligence, cloud, quantum computing, and blockchain. He has also played a significant role in the development of innovative IBM products and solutions based on these emerging technologies.

Over his 30-year career at IBM, Arvind led a series of bold transformations and delivered proven business results. He most recently drove the successful \$34 billion acquisition of Red Hat – the largest software acquisition – that has defined the hybrid cloud market. Together, IBM and Red Hat give clients the unique ability to build mission-critical applications once and run them anywhere.

Arvind previously was senior vice president of Cloud and Cognitive Software, where he pioneered the company's hybrid cloud business, transformed IBM's entire software and services portfolio and offerings for cloud, and grew the business. He also headed IBM Research, where he drove innovation in core and emerging technologies including artificial intelligence, quantum computing, blockchain, cloud platform services, data-driven solutions, and nanotechnology. In 2016, Wired Magazine selected Arvind as "one of 25 geniuses who are creating the future of business" for his foundational work on blockchain.

As general manager of IBM Systems and Technology Group's development and manufacturing organization, Arvind led the strategy for data-centric systems and the widespread industry adoption of open and collaborative technology standards. He also grew the IBM Information Management business by 50 percent.

At IBM, Arvind has been an outspoken advocate for learning at every stage of one's career. He has made scientific contributions in a number of technical fields, including wireless networking, security, systems, and databases. In addition, he founded IBM's security software business and helped create the world's first commercial wireless system.

Arvind has an undergraduate degree from the Indian Institute of Technology, Kanpur (IITK) and a Ph.D. from the University of Illinois at Urbana-Champaign. He is the recipient of distinguished alumni awards from both institutions.

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

MARTIN K. BIRMINGHAM
President & CEO
Five Star Bank
Warsaw, New York

ROBERT REY
President & CEO
NVE Bank
Englewood, New Jersey

GREGORY SCHARPF
President & Chief Executive Officer
Amboy Bank
Old Bridge, New Jersey

KENNETH L. WEINSTEIN
President & Chief Executive Officer
Newton Savings Bank
Newton, Connecticut