



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

October 29, 2021

Amended¹ Circular for the Nomination of Directors
For Unexpired Portion of Term Ending December 31, 2021

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, 2021. The previous director who held this office, Glenn H. Hutchins, stepped down as Director of this Bank earlier this year. He was elected by member banks in Group 1, that is, member banks with capital and surplus of more than \$2 billion, and his successor will be chosen by this Group. **Member banks in Groups 2 and 3 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 August 30, 2021, even though its capital and surplus may change before the polls close. The list of banks comprising Group 1 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 1 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 Monday, October 18, 2021.**

On Tuesday, October 19, 2021 at 10:00 a.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 voting group 1. The law provides that the ballots shall be cast within 15 days after receipt of this list. The polls will open at 10:00 a.m., October 19, 2021, and will close at 12:00

¹ This amends the circular for the nomination of directors dated September 15, 2021.

p.m. on Monday, November 8, 2021. 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 Monday, November 8, 2021). The officers heretofore designated for this purpose by each bank in Group 1 are listed on page four. Any Group 1 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.

DENISE SCOTT,
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, 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 August 30, 2021)

CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bridgeport	People's United Bank, National Association	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 Banks 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
	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	Popular Bank	President, any Senior Executive Vice President, Executive Vice President, or Senior 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	James P. Gorman Chairman and Chief Executive Officer Morgan Stanley New York, NY	A	2021
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	Vacant	B	2021
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	Denise Scott (Chair) Executive Vice President for Programs Local Initiatives Support Corporation New York, NY Rosa M. Gil (Deputy Chair) President and Chief Executive Officer Comunilife, Inc. New York, NY Vincent Alvarez President New York City Central Labor Council, AFL-CIO New York, NY	C C C	2022 2023 2021

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

September 15, 2021

**Recommendation of Candidates in Annual 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, 2021. Member banks in Group 1 – that is, member banks with capital and surplus of more than \$2 billion – 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 1 banks the following individual, who has consented to serve if elected:

Candidate for Class B Director Election

Scott Rechler

Chairman and Chief Executive Officer
RXR Realty
Uniondale, New York and New York, New York

SCOTT RECHLER is the Chief Executive Officer and Chairman of RXR, one of the largest owners, managers, and developers of real estate and infrastructure in the New York metropolitan region.

With an aggregate gross asset value of \$20.8 billion, comprising approximately 26.5 million square feet of commercial properties, a multi-family residential portfolio of approximately 7,100 units under operation or development, and control of development rights. RXR seeks to build and create stronger communities within its buildings and within the areas in which it operates. As Chairman and CEO, Scott believes that RXR's success is inextricably linked to the health and vitality of the broader community.

As an appointee of the Governor of New York, from 2011 to 2016, Scott served on the Board of Commissioners as Vice Chairman for the Port Authority of New York and New Jersey. He later served at the request of the New York Governor on the Board of the New York Metropolitan Transportation Authority (MTA) from 2017 to 2019.

In addition to his role at RXR, Scott currently serves as chair of the Regional Plan Association, trustee and Vice Chair of the National September 11 Memorial and Museum at the World Trade Center, member of the Real Estate Board of New York (REBNY), Chair of The Feinstein Institute for Medical Research and member of the Board of Trustees at Northwell Health, and a member of the NYU Real Estate Institute Advisory Committee. Scott also serves on the Board of the Tribeca Film Institute, where he serves as its co-Chair, and he also serves on the Board of the Drum Major Institute, Convene, Kitchen United, and the Hospital for Special Surgery.

Scott is a graduate of Clark university and the New York University Schack Institute.

**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