



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

September 30, 2024

Nomination of Directors
For Terms of Office Ending December 31, 2027

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, an election will be held to choose successors, to serve for a three-year term, for the following two directors at this Bank: Class A director, René F. Jones, Chairman and Chief Executive Officer of M&T Bank Corp.; and Class B director, Scott Rechler, Chairman and Chief Executive Officer of RXR. The current Class A and Class B director terms will expire on December 31, 2024.

Both of these directors were elected by member banks in Group 1, that is, member banks with capital and surplus of more than \$2 billion, and their successors will be chosen by this Group. **Member banks in Groups 2 and 3 will not participate in this 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 consists of banks with capital and surplus of \$40 million to \$2 billion, inclusive; and

Group 3 consists 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 September 24, 2024, 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 Class A

director and one candidate for 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 Financial 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 10:00 a.m. Eastern Time on Thursday, October 31, 2024.**

On Monday, November 4, 2024 at 10:00 a.m. Eastern Time, the election period will open. A list of candidates for both positions, along with a login ID and password to the online election system, will be emailed to each Member Financial Institution in Group 1. An indication of which Member Financial Institutions nominated each candidate will be available upon login to the online election system. 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., November 4, 2024, and will close at 10:00 a.m. Wednesday, November 20, 2024. 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 10:00 a.m. on Wednesday, November 20, 2024). 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 form for this purpose is attached at the end of this circular); a certified copy of such resolution must reach this Bank before the polls close.

MR. VINCENT ALVAREZ,
Chair of the Board of Directors

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 Terms of Office Ending December 31, 2027

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 24, 2024)

CONNECTICUT		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Stamford	Webster Bank, N.A.
NEW JERSEY		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Morristown	Valley National Bank	Cashier, President, Senior Vice President, Vice President
NEW YORK		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Hicksville	Flagstar Bank, N.A.
Buffalo	Manufacturers and Traders Trust Company	Chief Executive Officer, Secretary, Senior Vice President, Vice President
NEW YORK CITY		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Manhattan	Bank of New York Mellon, The	Chairman, Executive Vice President, President, Senior Executive Vice President
	Citibank, N.A.	Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, General Counsel
	Deutsche Bank Trust Company Americas	Chairman, Executive Vice President, Managing Director, Secretary, Senior Executive Vice President, Senior Vice President, Vice Chairman

Goldman Sachs Bank USA	Chief Executive Officer, General Counsel, Secretary, Chief of Staff
HSBC Bank USA, N.A.	Chairman, President, Secretary
JPMorgan Chase Bank, N.A.	Chief Executive Officer, Chairman, General Counsel, Secretary
Morgan Stanley Bank, N.A.	Chief Executive Officer, Chief Operating Officer, General Counsel, President, Secretary
Morgan Stanley Private Bank, N.A.	Chief Executive Officer, Chief Operating Officer, General Counsel, President, Secretary
Popular Bank	Executive Vice President, President, Senior Executive Vice President, Senior Vice President, Assistant Secretary, Chief Executive Officer, Secretary

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 Corporation Buffalo, NY	A	2024
2	Douglas L. Kennedy President and Chief Executive Officer Peapack-Gladstone Bank Bedminster, NJ	A	2025
3	John H. Buhrmaster President and Chief Executive Officer 1 st National Bank of Scotia Scotia, NY	A	2026
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	2025
3	Arvind Krishna Chairman and Chief Executive Officer IBM Armonk, NY	B	2026
Appointed by the Board of Governors of the Federal Reserve System	Vincent Alvarez (Chair) President New York City Central Labor Council, AFL-CIO New York, NY	C	2024
	Pat Wang (Deputy Chair) President and Chief Executive Officer Healthfirst New York, NY	C	2025
	Rajiv J. Shah President The Rockefeller Foundation New York, NY	C	2026

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

September 30, 2024

**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 its annual election of a Class A and a Class B director for three-year terms ending December 31, 2027. 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 two individuals, who have consented to serve if elected:

Candidate for Class A Director Reelection

RENÉ F. JONES

President and Chief Executive Officer
M&T Bank Corp.
Buffalo, New York

René F. Jones is chairman and chief executive officer of M&T Bank, which has \$200 billion in assets and a network of more than 1,000 branches in the eastern United States.

Before being named chairman and CEO in December 2017, Jones served as M&T's chief financial officer from 2005 to 2016. In 2005, he was named to M&T's Management Group, a group of senior executives responsible for the company's strategic direction. Jones joined M&T in 1992 as part of its executive associates program. He began his career in accounting at the Boston-based office of Ernst & Young before moving to a private equity firm.

Jones is vice chair of the Bank Policy Institute. He serves on the boards of ACV Auctions, Boston College, and the Pan-Mass Challenge, as well as on the advisory council of the University at Buffalo.

As one of only a few Black CEOs in the Fortune 500, Jones is passionate about equity of opportunity. He serves as a steward of the Council for Inclusive Capitalism and on the capital advisory committee of Aux21, a seed-stage firm investing in the future of global commerce with a focus on companies led by immigrant founders.

Jones received a Bachelor of Science in management science from Boston College and a Master of Business Administration from the University of Rochester.

Candidate for Class B Director Reelection

SCOTT RECHLER

Chairman and Chief Executive Officer

RXR

New York, New York

Scott Rechler is the chief executive officer and chairman of RXR, a private equity real estate investor, operator, and developer headquartered in New York City.

Before starting RXR, Rechler served as the chair and CEO of Reckson Associates, which he helped take public in 1995. Rechler also served on the board of American Campus Communities, the largest student housing company in the United States, from 2004 to 2008. Rechler served as the chair of the Regional Plan Association, a nonprofit focused on the quality of life and economic competitiveness of the tri-state area, from 2017 to 2023. He served on the board of the Metropolitan Transportation Authority from 2017 to 2019 and as vice chairman for the Port Authority of New York and New Jersey from 2011 to 2016.

Rechler currently serves as trustee and vice chair of the National September 11 Memorial and Museum and chair of the Feinstein Institute for Medical Research. He is a member of the Real Estate Board of New York, the Real Estate Roundtable, and the NYU Real Estate Institute Advisory Committee. In addition, he is a board member for Northwell Health, the Hospital for Special Surgery, and New York University.

Rechler is a graduate of Clark University and the Schack Institute of Real Estate at New York University.

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

MARTIN K. BIRMINGHAM
President & Chief Executive Officer
Five Star Bank
Warsaw, New York

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

ROBERT REY
President & Chief Executive Officer
NVE Bank
Englewood, New Jersey

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

FEDERAL RESERVE BANK OF NEW YORK

**Designation of Officers Authorized to Cast Vote of Member Bank
in Elections of Directors of Federal Reserve Bank of New York**

DISTRICT No. 2

At a meeting of the Board of Directors of the

(Name and Location of Bank)

duly called and held on the ____ day of _____, 20____, on motion duly made and seconded, it was

“RESOLVED, that the president, any vice president, or the cashier of this bank, or

(If designation of some officer not included in those mentioned is desired, insert their *title only* here)

of this bank, be and any of them is hereby authorized, empowered and directed to cast the vote of this bank for Class A and Class B directors of the Federal Reserve Bank of New York, in accordance with the provisions of Section 4 of the Federal Reserve Act, as amended.

“RESOLVED FURTHER, that the authority hereby granted shall continue in force until revoked by the Board of Directors of this bank and that such authority heretofore conferred on any officer of this bank is hereby revoked.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of this bank, duly adopted on the date specified.

Dated the ____ day of _____, 20____

(Seal of Bank)

(Official Signature)

(Title)

TO CHAIR OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK