

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 9966]
[December 11, 1985]

Election of Class B Director

(By member banks classified in Group 1 on November 14, 1985, that is, member banks with capital and surplus of more than \$400,000,000 on that date)

To the Member Banks of the Second Federal Reserve District:

In accordance with the provisions of section 4 of the Federal Reserve Act, as amended, and Circular No. 9950, dated November 14, 1985, on the nomination of a class B director of this Bank for the term of office from January 1, 1986 to December 31, 1988, there is shown on page 2 the name of the candidate nominated for such office, and by whom nominated.

To each member bank classified in Group 1 on November 14, 1985, the following are being sent with this circular:

- (a) Ballot for use in voting for candidate for class B director.
- (b) Pink ballot envelope in which the ballot is to be sealed.
- (c) Blue certificate envelope bearing on its face the certificate in regard to the vote.
- (d) Addressed envelope in which all of 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 November 14, 1985, and a similar list revised to date is 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 blue certificate envelope, and the certificate envelope should be sealed and the certificate thereon executed.
- (4) Then the blue certificate envelope containing the sealed pink ballot envelope should be returned to me in the enclosed 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., December 12, 1985, and will close at 12 noon on Friday, December 27, 1985, and in order to be counted as valid the ballot must be received by me at or before the latter time. Upon the closing of the polls the ballot box will be opened in the board room of this Bank, the sealed envelopes containing the ballots will be opened, the votes counted and checked by tellers, and the result of the election announced. The candidate may, if he so desires, be present or represented on this occasion.

Because banks in Groups 2 and 3 will not vote in this election, this circular is sent to them without forms and for their information only.

JOHN BRADEMAs,
Chairman of the Board.

Candidate for Class B Director

RICHARD L. GELB

Chairman and Chief Executive Officer

Bristol-Meyers Company

New York, N.Y.

RICHARD L. GELB was born in New York City on June 8, 1924. He received a B.A. degree from Yale University in 1945 and an M.B.A. degree with Distinction from the Harvard University Graduate School of Business Administration in 1950.

Mr. Gelb began his professional career at Clairol, Inc. in 1950, becoming its President in 1959. He joined Bristol-Meyers in 1965 as an Executive Vice President. He became President of the company in 1967, Chief Executive Officer in 1972, and Chairman of the Board in 1976.

Among his many civic and professional activities, Mr. Gelb is a director of Cluett Peabody & Co., the New York Times Company, and the New York Life Insurance Company, a member of the Policy Committee of The Business Roundtable, and a member of The Business Council, The Conference Board, and the Nominating Committee of the New York Stock Exchange, Inc. Mr. Gelb is a Charter-Trustee of Phillips Academy-Andover and a director of Lincoln Center for the Performing Arts and the Council on Foreign Relations. He is a Vice Chairman of the Board of Overseers and Board of Managers of Memorial Sloan-Kettering Cancer Center, and Chairman of the Board of Managers of Sloan-Kettering Institute for Cancer Research.

In addition, Mr. Gelb is a director of Bankers Trust Company and Bankers Trust New York Corporation, but will resign from those positions if elected.

Nominated by the following member banks in Group 1

NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Marine Midland Bank, N.A.
New York City	Bankers Trust Company
	Manufacturers Hanover Trust Company
	Morgan Guaranty Trust Company of New York

Election of Class B Director

For Term of Office Ending December 31, 1988

List of 9 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than \$400,000,000, on November 14, 1985.)

NEW YORK		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Buffalo	Marine Midland Bank, N.A.	Chairman of the Board, Vice Chairman, or Secretary
New York City	Bankers Trust Company	President, or any Vice President
	The Chase Manhattan Bank (National Association)	Chairman of the Board, President, Vice Chairman of the Board, any Vice President, or Secretary
	Chemical Bank	Chairman of the Board, President, any Executive Vice President, or Secretary
	Citibank, N.A.	Chairman of the Board, Chairman of the Executive Committee, any Vice Chairman, President, any Executive Vice President, any Senior Vice President, any Vice President, or Cashier
	Irving Trust Company	Chairman of the Board, President, any Executive Vice President, or any Vice President
	Manufacturers Hanover Trust Company	Chairman of the Board, President, or any Vice President
	Morgan Guaranty Trust Company of New York	Chairman of the Board, a Vice Chairman, President, any Vice President, Cashier, or Secretary
	Republic National Bank of New York	Chairman of the Board, President, any Vice President, or Cashier

December 11, 1985

IMPORTANT NOTICE

To the Addressee:

Because this year's elections of a class A (banker) director and a class B (nonbanker) director of this Bank are being conducted separately and the election periods for both elections overlap to some degree, it is very important that the procedures contained in Circular No. 9963 (for the class A election) and in the enclosed Circular No. 9966 (for the class B election) be carefully followed. In particular, please note the following:

Class A election. The polls opened on December 3 and will close at 12 noon on December 18. The nominee is Lewis T. Preston, Chairman of the Board of Morgan Guaranty Trust Company of New York. The ballot form and the certificate envelope are white. The white ballot should be inserted into our standard pink ballot envelope (which has been sent to you) and both should then be inserted into the white certificate envelope.

Class B election. The polls open on December 12 and will close at 12 noon on December 27. The nominee is Richard L. Gelb, Chairman and Chief Executive Officer of Bristol-Meyers Company. The ballot form and the certificate envelope are blue. The blue ballot should be inserted into the pink ballot envelope that is marked "Use only for ballot in class B election," and both should then be inserted into the blue certificate envelope.

Please be certain not to insert forms for one election into envelopes for the other.

Circulars Division
FEDERAL RESERVE BANK OF NEW YORK