

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 10272]
[December 14, 1988]

Election of Directors

(By member banks classified in Group 1 on November 17, 1988, 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 section 4 of the Federal Reserve Act, as amended, and Circular No. 10267, dated November 17, 1988, on the nomination of directors of this Bank for terms of office from January 1, 1989 to December 31, 1991, to succeed JOHN F. MCGILLICUDDY, class A director, and RICHARD L. GELB, class B director, whose terms expire December 31, 1988, there are 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 November 17, 1988, the following are being sent with this circular:

- (a) Ballot for use in voting for candidates for class A director and 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 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 17, 1988, 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 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 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 15, 1988, and will close at 12 noon on Friday, December 30, 1988, 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 results of the election announced. The candidates may, if they so desire, 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 R. OPEL,
Chairman of the Board.

Candidate for Class A Director

JOHN F. MCGILLICUDDY

Chairman of the Board
Manufacturers Hanover Trust Company
New York, N.Y.

John F. McGillicuddy was born in Harrison, New York, on December 30, 1930. He received a B.A. degree from Princeton University in 1952 and an LL.B. degree from Harvard University in 1955. He served in the U.S. Navy from 1955 to 1958.

Mr. McGillicuddy began his banking career with Manufacturers Hanover in 1958, becoming Vice President in 1962 and Senior Vice President in 1966. In 1969 he was promoted to Executive Vice President and Assistant to the Chairman. He was appointed Vice Chairman in 1970, President in 1971, and Chairman and Chief Executive Officer in 1979.

Among his many civic and professional activities, Mr. McGillicuddy is a director of UAL Corporation, The Continental Corporation, and USX Corporation. He is a member of the Business Roundtable Policy Committee, The Business Council, and the Association of Reserve City Bankers; a trustee of Princeton University and the New York Public Library; and a director of New York City Partnership, Inc. and the New York Chamber of Commerce and Industry. In addition, Mr. McGillicuddy is a member of the Executive Committee of The Cardinal's Committee of the Laity, and the Board of Governors of The Society of the New York Hospital.

Mr. McGillicuddy is now a class A director of the Federal Reserve Bank of New York, having been elected for the unexpired portion of the term ending December 31, 1988. In 1986 and 1987, he served as the member of the Federal Advisory Council of the Federal Reserve System representing the Second Federal Reserve District.

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	The Bank of New York Chemical Bank

**FEDERAL RESERVE BANK
OF NEW YORK**
Ballot

Group No. 1

December 14, 1988

This ballot and the certificate on the certificate envelope must be executed by an officer who has been authorized to cast the vote and whose designation has been duly certified to me.

The polls will open at 10 a.m. on December 15, 1988, and will close at 12 noon on Friday, December 30, 1988. This ballot must be returned so as to reach me before the latter time.

Failure to observe instructions will invalidate this ballot.

JOHN R. OPEL,
Chairman of the Board.

VOTE FOR CLASS A DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK

for term of office from January 1, 1989 to December 31, 1991

CANDIDATE	(Indicate vote by X below)
JOHN F. MCGILICUDDY Chairman of the Board Manufacturers Hanover Trust Company New York, N.Y.	<input type="radio"/>

VOTE FOR CLASS B DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK

for term of office from January 1, 1989 to December 31, 1991

CANDIDATE	(Indicate vote by X below)
RICHARD L. GELB Chairman of the Board Bristol-Myers Company New York, N.Y.	<input type="radio"/>

DIRECTIONS FOR RETURN OF BALLOT

1. Mark this ballot to indicate vote for each position.
2. Place marked ballot in the pink ballot envelope and seal the envelope.
3. Place sealed pink ballot envelope in certificate envelope and seal certificate envelope and execute certificate thereon.
4. Return sealed and executed certificate envelope (with sealed pink ballot envelope enclosed therein) in envelope addressed to Chairman, Board of Directors, Federal Reserve Bank of New York, Federal Reserve P.O. Station, New York, N.Y. 10045.

BALLOT ENVELOPE



ELECTION OF DIRECTORS

of Federal Reserve Bank of New York

The marked preferential ballot should be placed in this envelope, and this envelope should then be sealed and placed in the certificate envelope.

CERTIFICATE ENVELOPE

**This Envelope Should Contain Only Ballot in Sealed Pink Envelope
It Will Not Be Opened Until Polls Close**

..... , 1988

Group No. 1

TO MR. JOHN R. OPEL,
Chairman of the Board,
Federal Reserve Bank of New York.

In accordance with section 4 of the Federal Reserve Act, as amended, I hereby certify that my votes for a class A director and a class B director of the Federal Reserve Bank of New York for terms of office from January 1, 1989 to December 31, 1991, are as indicated (by X) in the ballot sealed herein.

.....
(Name of Bank)

.....
(Signature of officer designated to vote. See list of member banks in Group 1 in accompanying circular.)

.....
(Location of Bank)

.....
(TITLE of Voting Officer)

**Chairman, Board of Directors
Federal Reserve Bank of New York
Federal Reserve P.O. Station
New York, N.Y. 10045**

Room 1120

Candidate for Class B Director

RICHARD L. GELB
Chairman of the Board
Bristol-Myers 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. From 1943 to 1946 he served in the Army Air Corps.

Mr. Gelb began his professional career at Clairol, Inc. in 1950, becoming its President in 1959 when it merged with Bristol-Myers Company. In 1965 he became an Executive Vice President of Bristol-Myers. He became President of the company in 1967, Chief Executive Officer in 1972, and Chairman of the Board and Chief Executive Officer in 1976.

Among his many civic and professional activities, Mr. Gelb is a director of the New York Times Company and the New York Life Insurance Company, a member of the Policy Committee of the Business Roundtable, a graduate member of The Business Council, a member of the Conference Board, and a trustee of the Committee for Economic Development. Mr. Gelb is a Charter-Trustee of Phillips Academy-Andover, a director of Lincoln Center for the Performing Arts, and a member of 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.

He is Chairman of the New York State Crime Control Planning Board and a member of the Criminal Justice Institute Advisory Board, State of New York. He is also a trustee of the New York Racing Association and Co-Vice Chairman and Trustee of the New York City Police Foundation.

Mr. Gelb is now a class B director of the Federal Reserve Bank of New York, having been elected for the three-year term ending December 31, 1988.

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	The Bank of New York Chemical Bank

Election of Directors
For Terms of Office Ending December 31, 1991

List of the 10 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$400,000,000,
on November 17, 1988.)*

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, President, or Secretary
New York City	The Bank of New York	Chairman of the Board, President, Senior Executive Vice President, or any Executive Vice President
	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
