

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 10436 ]  
[ February 25, 1991 ]

**Nomination of Class B Director**  
**For Term of Office Ending December 31, 1993**

*To the Member Banks of the Second Federal Reserve District:*

An election of a Class B director of this Bank will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to choose a successor to JOHN F. WELCH, JR., Chairman of the Board, GE, Fairfield, Conn., whose term as a Class B director expired December 31, 1990.

*Mr. Welch was elected by member banks in Group 3 and his successor will be chosen by this group. Member banks in Groups 1 and 2 will not participate in this election.*

The classification of member banks for the purposes of nomination and election of Class A and 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 \$400,000,000;

Group 2, of banks with capital and surplus of \$30,000,000 to \$400,000,000, inclusive; and

Group 3, of banks with capital and surplus of less than \$30,000,000.

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

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 Class B.

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\* Section 4 of the Federal Reserve Act, as amended, reads in part as follows:

“ . . . 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.”

Pursuant to the foregoing provision, a nomination by any bank that is a subsidiary of a bank holding company having other subsidiaries in the same voting group cannot be accepted unless there is on file with this Bank evidence that such bank has been so designated. Accordingly, banks affected by the foregoing provision of the law are requested to take prompt action to have the appropriate bank holding company designate, if it has not already designated, one of such banks to participate in this nomination and election.

If such bank holding company does not have on file with this Bank an appropriate resolution either permanently designating one of such banks to participate in nominations or elections of this Bank's directors or setting forth the authority under which such designations will be made from time to time, such bank holding company may wish to file such resolution with this Bank. A form of resolution authorizing officers of a bank holding company to make such designations is enclosed for such bank holding companies.

director.† The nominations should be made by resolutions of the boards of directors of the nominating banks (or by resolutions of the banks' executive committees, if such committees are empowered to take such action), and certified copies of such resolutions should be sent to this Bank so as to reach this Bank on or before 3 p.m. on Monday, March 25, 1991. The enclosed printed forms show the appropriate form of resolution, and *one executed copy* of the form should be returned to this Bank.

On March 26, 1991, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed to the banks in Group 3. The law provides that the ballot shall be cast within 15 days after receipt of this list. The polls will open at 10 a.m., Wednesday, March 27, 1991, and will close at 12 noon on Thursday, April 11, 1991. Upon the closing of the polls, the ballot box will be opened in the board room of this Bank, the votes counted and checked by tellers, and the result of the election announced. The candidates may, if they so desire, be present or represented on that occasion.

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 thus fixed for the closing of the polls (i.e., at or before 12 noon on Thursday, April 11, 1991). The officers heretofore designated for this purpose by each bank in Group 3 are shown on the list beginning on page 3. 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 enclosed.

*Because banks in Groups 1 and 2 will not participate in this election, this circular is sent to them without forms and for their information only.*

CYRUS R. VANCE,  
*Chairman of the Board.*

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† **Section 4 of the Federal Reserve Act, as amended, reads in part as follows:**

“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.”

[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.]



**Election of Class B Director**  
**For Term of Office Ending December 31, 1993**

**List of 137 Member Banks in Group 3**

*(Group 3 consists of member banks with capital and surplus of less than \$30,000,000, on February 25, 1991.)*

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CONNECTICUT

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Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Danbury	Liberty National Bank .....	-----
Stamford	First National Bank of Stamford .....	President, any Vice President, or Cashier

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NEW JERSEY

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Basking Ridge	Growth Bank .....	-----
Belleville	Peoples Bank, National Association .....	Chairman of the Board, President, any Vice President, or Cashier
Blairstown	United National Bank .....	President, any Vice President, or Cashier
Branchville	The National Bank of Sussex County .....	President, any Vice President, or Cashier
Clinton	Hunterdon National Bank .....	President, any Vice President, or Cashier
Fairfield	West Jersey Community Bank .....	-----
Flemington	The Flemington National Bank and Trust Company .....	President, any Vice President, or Cashier
Franklin Lakes	Urban National Bank .....	President, any Vice President, or Cashier
Gladstone	Peapack-Gladstone Bank .....	President, any Vice President, or Cashier
Hope	The First National Bank of Hope .....	President, any Vice President, or Cashier
Maplewood	The Maplewood Bank and Trust Company .....	President, any Vice President, Cashier, Treasurer, or Secretary
Maywood	Community Bank of Bergen County, N.J. ....	President, any Vice President, or Cashier
Morristown	Princeton Bank and Trust Company, National Association .....	-----
Newark	Broad National Bank .....	President, any Vice President, Cashier, or Assistant Cashier
Newark	City National Bank of New Jersey .....	Chairman of the Board, President, or Cashier
Newark	Security National Bank and Trust Company of New Jersey .....	Chairman of the Board, President, any Vice President, or Cashier
North Bergen	Meadowlands National Bank .....	President, any Vice President, or Cashier
Old Bridge Township	Amboy-Madison National Bank .....	President, any Vice President, or Cashier
Passaic	Jefferson National Bank .....	President, any Vice President, or Cashier
Passaic	Valley National Bank .....	President, any Vice President, or Treasurer

NEW JERSEY (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Peapack	Beneficial National Bank USA .....	-----
Phillipsburg	The Phillipsburg National Bank and Trust Company .....	President, any Vice President, or Cashier
Ridgewood	Citizens First National Bank of New Jersey .....	President, any Vice President, or Cashier
Rocky Hill	Amboy National Bank .....	-----
Somerset	City Trust Services, National Association .....	Chairman of the Board, President, any Vice President, or Cashier
Somerville	Mid Jersey National Bank .....	President, any Vice President, or Cashier
Somerville	Suburban National Bank .....	-----
Union	The Union Center National Bank .....	President, any Vice President, or Cashier

NEW YORK

Addison	Community National Bank .....	President, any Vice President, or Cashier
Albany	Key Bank USA National Association .....	-----
Albany	Union National Bank .....	President, any Vice President, or Cashier
Alden	Alden State Bank .....	President, any Vice President, or Cashier
Alexandria Bay	The Redwood National Bank .....	-----
Amenia	The First National Bank of Amenia .....	President, any Vice President, or Cashier
Angola	The Evans National Bank of Angola .....	President, any Vice President, or Cashier
Atlanta	Atlanta National Bank .....	President, any Vice President, or Cashier
Avoca	Bank of Avoca .....	President, any Vice President, or Cashier
Ballston Spa	Ballston Spa National Bank .....	President, any Vice President, Cashier, or Secretary
Bath	The Bath National Bank .....	President, any Vice President, or Cashier
Bridgehampton	The Bridgehampton National Bank .....	President, any Vice President, or Cashier
Canajoharie	Central National Bank, Canajoharie .....	President, any Vice President, or Cashier
Canandaigua	The Canandaigua National Bank and Trust Company .....	President, any Vice President, or Cashier
Canisteo	First State Bank, Canisteo, N.Y. ....	President, any Vice President, Treasurer, or Secretary
Canton	The St. Lawrence National Bank .....	President, any Vice President, or Cashier
Carmel	The Putnam County National Bank of Carmel .....	President, any Vice President, or Cashier
Cattaraugus	Bank of Cattaraugus .....	President, any Vice President, or Cashier
Clifton Springs	The Ontario National Bank of Clifton Springs .....	President, any Vice President, or Cashier
Cortland	First National Bank of Cortland .....	Chairman of the Board, President, any Vice President, or Cashier
Coxsackie	The 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
Downsville	The First National Bank of Downsville .....	President, any Vice President, or Cashier
Dryden	The First National Bank of Dryden .....	President, any Vice President, or Cashier
East Hampton	The Bank of the Hamptons, N.A. ....	President, any Vice President, or Cashier
Ellenville	Ellenville National Bank .....	President, any Vice President, or Cashier
Elmira	Chemung Canal Trust Company .....	President



NEW YORK (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Endicott	Endicott Trust Company .....	President, any Vice President, or Treasurer
Fleischmanns	American National Bank of New York .....	-----
Florida	The National Bank of Florida .....	President, any Vice President, or Cashier
Geneva	The National Bank of Geneva .....	President, any Vice President, or Cashier
Glen Head	The First National Bank of Long Island .....	President, any Vice President, or Cashier
Glens Falls	The First National Bank of Glens Falls .....	President, any Vice President, or Cashier
Glens Falls	Glens Falls National Bank and Trust Company .....	President, any Vice President, or Cashier
Gloversville	City National Bank and Trust Company of Gloversville .....	President, any Vice President, or Cashier
Great Neck	Bank of Great Neck .....	President, any Vice President, or Treasurer
Groton	The First National Bank of Groton .....	President, any Vice President, or Cashier
Hammond	The Citizens National Bank of Hammond .....	President, any Vice President, or Cashier
Hermon	The First National Bank of Hermon .....	President, any Vice President, or Cashier
Highland	The First National Bank of Highland .....	President, any Vice President, or Cashier
Jeffersonville	The First National Bank of Jeffersonville .....	President, any Vice President, or Cashier
Jericho	Chemical Bank, National Association .....	-----
Keeseville	The Keeseville National Bank .....	President, any Vice President, Cashier, or Assistant Cashier
Kinderhook	The National Union Bank of Kinderhook .....	President, any Vice President, or Cashier
Lisbon	The First National Bank of Lisbon .....	President, any Vice President, or Cashier
Lyons	The Lyons National Bank .....	President, any Vice President, or Cashier
Mahopac	The Mahopac National Bank .....	Chairman of the Board, President, any Vice President, or Cashier
Malone	The Citizens National Bank of Malone .....	President, any Vice President, or Cashier
Middletown	Orange County Trust Company .....	President, any Vice President, or Secretary
Millbrook	Bank of Millbrook .....	President, any Vice President, or Cashier
New York City	(See page 6)	
Nichols	The Nichols National Bank .....	President, any Vice President, or Cashier
Norfolk	The First National Bank of Norfolk .....	President, any Vice President, or Cashier
North Tarrytown	The First National Bank of North Tarrytown .....	President, or Cashier
Olean	The Exchange National Bank .....	-----
Oneida	The Oneida Valley National Bank of Oneida .....	Chairman of the Board, President, any Vice President, or Cashier
Oneonta	Wilber National Bank .....	Vice Chairman & CEO, President, any Vice President, or Cashier
Owego	The Owego National Bank .....	President, any Vice President, or Cashier
Pine Plains	The Stissing National Bank of Pine Plains .....	President, any Vice President, or Cashier
Poughkeepsie	The Fishkill National Bank .....	President, any Vice President, or Cashier
Rhinebeck	The First National Bank of Rhinebeck .....	President, any Vice President, or Cashier
Riverhead	The Suffolk County National Bank of Riverhead .....	President, any Vice President, or Cashier
Rochester	First National Bank of Rochester .....	President, any Vice President, or Cashier
Roxbury	The National Bank of Roxbury .....	President, any Vice President, or Cashier
Salamanca	Salamanca Trust Company .....	President, any Vice President, or Cashier

NEW YORK (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Saratoga Springs	The Adirondack Trust Company .....	President, any Vice President, or Treasurer
Saratoga Springs	Saratoga National Bank and Trust Company .....	-----
Savannah	The National Bank of Savannah .....	President, any Vice President, or Cashier
Schenectady	Trustco Bank New York .....	President, Senior Vice President, or any Vice President
Scotia	First National Bank of Scotia .....	President, any Vice President, or Cashier
Smithtown	Bank of Smithtown .....	President, any Vice President, or Cashier
Solvay	Solvay Bank .....	President, any Vice President, or Cashier
Spencer	Tioga State Bank .....	President, any Vice President, Cashier, or Treasurer
Stamford	The National Bank of Stamford .....	President, any Vice President, Comptroller, or Cashier
Syracuse	The Merchants National Bank and Trust Company of Syracuse ..	President, any Vice President, or Cashier
Tupper Lake	The Tupper Lake National Bank .....	President, any Vice President, or Cashier
Union Springs	Cayuga Lake National Bank .....	President, any Vice President, or Cashier
Vernon	The National Bank of Vernon .....	President, any Vice President, or Cashier
Walton	The National Bank of Delaware County, Walton .....	President, any Vice President, or Cashier
Waterloo	Horizon Bank, National Association .....	President, any Vice President, or Cashier
Watertown	Jefferson National Bank .....	President, any Vice President, or Cashier
Willsboro	Essex County-Champlain National Bank, Willsboro .....	President, any Vice President, or Cashier
Yonkers	Hudson Valley National Bank .....	President, any Vice President, or Cashier

NEW YORK CITY

Bronx	New York Capital Bank National Association .....	-----
	New York National Bank .....	Chairman of the Board, President, Senior Vice President, any Vice President, or Cashier
Manhattan	Bank of Bermuda (New York) Limited .....	-----
	BankAmerica Trust Company of New York .....	-----
	Bessemer Trust Company, N.A. ....	President, any Senior Vice President, any Vice President, or Secretary
	BPD International Bank .....	Chairman of the Board or President
	Broadway National Bank .....	-----
	Delta National Bank and Trust Company .....	-----
	The Depository Trust Company .....	Chairman of the Board
	Eastbank, National Association .....	-----
	Gotham Bank of New York .....	-----
	Mellon Securities Trust Company .....	-----
	Merchants Bank of New York .....	President, any Vice President, Cashier, or Assistant Cashier
	The Park Avenue Bank, National Association .....	-----
	Participants Trust Company .....	-----
Shawmut Trust Company .....	President, any Vice President, or Treasurer	
State Street Bank and Trust Company, National Association .....	President, any Vice President, or Cashier	
United Missouri Trust Company of New York .....	-----	

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NEW YORK CITY (Continued)

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<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Queens	Asia Bank, N.A. ....	Chairman of the Board, President, any Vice President, or Cashier
	Great Eastern Bank .....	-----
	Marathon National Bank of New York .....	-----
	National Bank of New York City .....	President, any Vice President, or Cashier
Staten Island	Community National Bank and Trust Company of New York ....	President, any Vice President, or Cashier
	Gateway State Bank .....	Chairman of the Board, President, or any Vice President

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PUERTO RICO

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Ponce	Banco de Ponce .....	Chief Executive Officer, President, any Vice President, or Cashier
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**DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK**

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	John F. McGillicuddy Chairman and Chief Executive Officer Manufacturers Hanover Trust Company New York, N.Y.	A	1991
2	Victor J. Riley, Jr. Chairman, President, and Chief Executive Officer KeyCorp Albany, N.Y.	A	1992
3	Barbara Harding Chairman and Chief Executive Officer The Phillipsburg National Bank and Trust Company Phillipsburg, N.J.	A	1993
1	Richard L. Gelb Chairman and Chief Executive Officer Bristol-Myers Squibb Company New York, N.Y.	B	1991
2	John A. Georges Chairman and Chief Executive Officer International Paper Purchase, N.Y.	B	1992
3	(Vacancy)	B	1993
Appointed by the Board of Governors of the Federal Reserve System	Maurice R. Greenberg Chairman and Chief Executive Officer American International Group, Inc. New York, N.Y.	C	1991
	Cyrus R. Vance ( <b>Chairman</b> ) Presiding Partner Simpson Thacher & Bartlett New York, N.Y.	C	1992
	Ellen V. Futter ( <b>Deputy Chairman</b> ) President Barnard College New York, N.Y.	C	1993



**Nomination for Class B Director  
of Federal Reserve Bank of New York**

**For Term of Office Ending December 31, 1993**

DISTRICT NO. 2

GROUP NO. 3

At a meeting of the Board of Directors of the .....  
(Name of Bank)

of ..... (or of the Executive Committee of such Board)  
(City or Town and State)

duly called and held on the ..... day of ..... 1991,  
on motion duly made and seconded, it was

“RESOLVED, That .....

of ....., whose occupation is

.....,  
be, and is hereby, nominated by this bank as a candidate for class B director of the Federal Reserve Bank of New York for the term ending December 31, 1993, and the secretary or other officer of this bank is hereby authorized, empowered, and directed to send a certified copy of this resolution to the Chairman of the Board of Directors of the Federal Reserve Bank of New York.”

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

I also certify that if the foregoing resolution was adopted by the Executive Committee of this bank's Board of Directors, such Executive Committee is empowered to so act.

(SEAL OF BANK)

.....  
(Official signature)

.....  
(Title)

To MR. CYRUS R. VANCE,  
CHAIRMAN OF THE BOARD OF DIRECTORS,  
FEDERAL RESERVE BANK OF NEW YORK.

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....., 19....., 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 his *title only* here)

of this bank, be and any one 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....., 19.....

.....  
(Official signature)

(SEAL OF BANK)

.....  
(Title)

TO CHAIRMAN OF THE BOARD OF DIRECTORS,  
FEDERAL RESERVE BANK OF NEW YORK.



**Authorization for Officers of Bank Holding Company  
To Designate Subsidiary Member Bank to Participate in  
Elections of Directors of Federal Reserve Bank of New York**

DISTRICT No. 2

At a meeting of the Board of Directors (or of its Executive Committee) of the

.....  
(Name and Location of Bank Holding Company)

duly called and held on the ..... day of ....., 19....., on motion  
duly made and seconded, it was

“RESOLVED, that the .....  
(Title(s) of designated officer(s))

of this bank holding company be and (any one of them) is hereby authorized to designate  
on behalf of the company from time to time one subsidiary bank to participate in the  
nomination and election of directors of the Federal Reserve Bank of New York; *Provided,*  
That such subsidiary bank is a member of the Federal Reserve System and is not otherwise  
disqualified from participating in such elections.

“RESOLVED FURTHER, That the authority hereby granted shall continue in force  
until revoked by the Board of Directors of this bank holding company and that such  
authority heretofore conferred on any officer of this bank holding company 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 holding company, or of its Executive Committee, duly  
adopted on the date specified.

I also certify that if the foregoing resolution was adopted by the Executive Committee  
of this company's Board of Directors, such Executive Committee is empowered to so act.

Dated the ..... day of ....., 19.....

.....  
(Official signature)

(SEAL OF BANK HOLDING COMPANY)

.....  
(Title)

TO CHAIRMAN OF THE BOARD OF DIRECTORS,  
FEDERAL RESERVE BANK OF NEW YORK.

FEDERAL RESERVE BANK  
OF NEW YORK

February 25, 1991

To the Chief Executive  
Officer of the Bank Addressed:

The enclosed circular invites nominations for this Bank's regular election of a Class B director. Member banks in Group 3, i.e., those with capital and surplus of less than \$30,000,000, are eligible to participate in this election; a current list of Group 3 banks begins on page 3 of the circular.

If your bank is in Group 3, and thus eligible to participate, the nomination form, and other related forms, are being mailed to your Corporate Secretary under separate cover. Please note that, in order for your bank to participate in the nomination process, we must be properly notified (as specified in the circular) of action by your board of directors, or executive committee, before the close of the nomination period (3 p.m., March 25).

If your bank is not in Group 3, it is not eligible to participate in this election. In that case, this circular is being sent to you for your information only.

Circulars Division



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

*At - en. no. 10436*

February 25, 1991

**Recommendation of Candidate in Election of  
Class B Director 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 an election of a class B director, for the term ending December 31, 1993, to succeed John F. Welch, Jr. Member banks in Group 3 — that is, member banks with capital and surplus of less than \$30,000,000 — will participate in this election.

The committee, appointed by the bankers associations of New York, New Jersey, and Connecticut 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:

**For Class B Director**

**RAND V. ARASKOG**

Chairman and Chief Executive  
ITT Corporation, New York, NY

Rand V. Araskog was born on October 10, 1931 in Fergus Falls, Minnesota. He received a Bachelor of Science degree from the U.S. Military Academy at West Point in 1953 and studied at the Harvard Graduate School of Arts and Sciences in 1953 and 1954.

Mr. Araskog served with the Defense Department from 1954 to 1959, becoming special assistant in its Advanced Research Project Agency in 1958. After directing marketing and planning for the Aeronautics Division of Honeywell, Inc., he joined the ITT System in 1966 as director of marketing for its Defense-Space Group. He rose through several positions in that Group, became an executive vice president responsible for ITT's telecommunications business in 1976, and was appointed senior executive vice president and chief operating officer in 1978. He was elected president and chief executive in July 1979, and chairman in 1980.

Among his many business and civic activities, Mr. Araskog is a director of the Hartford Fire Insurance Company, The ITT Sheraton Corporation, Dow Jones & Company, Inc., Dayton Hudson Corporation, Shell Oil Company, the New York Stock Exchange, and the New York City Partnership. He is also a member of the Economic Club of New York, The Business Council, The Business Roundtable, and the Council on Foreign Relations. In 1982, he was appointed the first chairman of the National Security Telecommunications Advisory Committee by President Reagan.

**ARTHUR F. RYAN**, Committee Chairman\*  
President  
The Chase Manhattan Bank, New York, NY

**JOHN J. CONNOLLY**  
President and Chief Executive Officer  
The National State Bank, Elizabeth, New Jersey

**ALBERT J. JULIANO**  
Director, Orange County Trust Company  
Middletown, New York

**JOHN B. ROBINSON, JR.**  
Executive Vice President  
Fleet/Norstar Financial Group, Albany, New York

**RONALD A. SABIA**  
Vice President, First National Bank of Stamford  
Stamford, Connecticut

**T. JOSEPH SEMROD**  
Chairman, United Jersey Bank  
Hackensack, New Jersey

\*Succeeding Raymond J. Dempsey, who retired.