

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. **10749**  
December 19, 1994 ]

**Election of Directors**

**(By member banks classified in Group 1 on November 18, 1994, that is, member banks with capital and surplus of more than \$1 billion 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. 10742, dated November 18, 1994, on the nomination of directors of this Bank for terms of office ending December 31, 1997, to succeed THOMAS G. LABRECQUE, class A director, and ROBERT E. ALLEN, class B director, whose terms expire December 31, 1994, 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 18, 1994, 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 18, 1994, 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 20, 1994, and will close at 12 noon on Wednesday, January 4, 1995, 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.*

MAURICE R. GREENBERG,  
*Chairman of the Board.*

**Candidate for Class A Director**

**J. CARTER BACOT**

Chairman and Chief Executive Officer

The Bank of New York

New York, N.Y.

J. CARTER BACOT was born in Utica, N.Y. on February 7, 1933. He received an A.B. degree from Hamilton College in 1955 and an LL.B. degree from Cornell Law School in 1958. He was admitted to the New York Bar in 1959.

Mr. Bacot joined The Bank of New York in 1960. He became vice president and head of the Investment Research Department in 1967, head of the Personal Trust Department in 1970, and senior vice president in investment research in 1972. He was elected president of the bank in 1974, and was named vice chairman of the holding company in 1975 and its president in 1979. In 1982, he was elected chairman and chief executive officer of the bank.

Among his other affiliations, Mr. Bacot is a trustee of Hamilton College, Atlantic Mutual Insurance Co., and The Economic Club of New York; a director of Phoenix Home Life Mutual Insurance Co.; Centennial Insurance Co., Atlantic Reinsurance Co., Woolworth Corporation, The Bankers Roundtable, The Philharmonic-Symphony Society of New York, Inc., United Way of New York City, and the Josiah Macy, Jr. Foundation; and a member of The Institute of Chartered Financial Analysts, the New York State Bar Association, the Council on Foreign Relations, and the New York City Partnership, Inc.

**Nominated by the following member banks in Group 1**

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NEW YORK

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<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

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**Candidate for Class B Director**

**EUGENE R. McGRATH**

Chairman, President, and Chief Executive Officer  
Consolidated Edison Company of New York, Inc.  
New York, N.Y.

EUGENE R. McGRATH was born in New York City on February 4, 1942. He received a mechanical engineering degree from Manhattan College in 1963 and a Masters in Business Administration from Iona College in 1980. He also completed the Advanced Management Program at Harvard University in 1989.

Mr. McGrath began his career with Con Ed in 1963, holding positions in the utility's major operating and customer service areas and managing its fossil-fired and nuclear generating plants. He was elected vice president in 1978, senior vice president in 1981, executive vice president in 1982, and president and chief operating officer in 1989. He has been chairman, president, and chief executive officer since 1990.

Among his civic and professional affiliations, Mr. McGrath is chairman of the Business Alliance for a New New York, co-chairman of the 14th Street-Union Square Local Development Corporation, and a director of the American Museum of Natural History, the American Woman's Economic Development Corporation, the Business Council of New York State, the Fresh Air Fund, Barnard College, Manhattan College, the National Action Council for Minorities in Engineering, the New York Chamber of Commerce and Industry, the New York City Partnership, the NYZS/The Wildlife Conservation Society, the Real Estate Board of New York, the Regional Plan Association, the United Way of New York City, and the United Way of Tri-State. He is also a member of the Business-Higher Education Forum, the Business Advisory Council for the City University of New York, the Council on Foreign Relations, the Energy Committee of the New York Building Congress, and the Executive Council for Pace University.

**Nominated by the following member banks in Group 1**

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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

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# Election of Directors

For Terms of Office Ending December 31, 1997

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## List of the 8 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$1 billion, on November 18, 1994.)*

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NEW YORK

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<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 .....	Chairman of the Board, Vice Chairman, any Executive Vice President, any Managing Director, any Senior Vice President, or Secretary
	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 Vice Chairman, 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
	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

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**CERTIFICATE ENVELOPE**

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

..... , 1994

*Group No. 1*

To 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 vote for a class A director and a class B director of the Federal Reserve Bank of New York for terms of office ending December 31, 1997, 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)

10749

**FEDERAL RESERVE BANK  
OF NEW YORK  
Ballot**

*Group No. 1*

December 19, 1994

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 20, 1994, and will close at 12 noon on Wednesday, January 4, 1995. This ballot must be returned so as to reach this Bank before the latter time.

Failure to observe instructions will invalidate this ballot.

**MAURICE R. GREENBERG,**  
*Chairman of the Board.*

**VOTE FOR CLASS A DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK**  
for term of office ending December 31, 1997

CANDIDATE		(Indicate vote by X below)
J. CARTER BACOT	Chairman and Chief Executive Officer The Bank of New York New York, New York	<input type="radio"/>

**VOTE FOR CLASS B DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK**  
for term of office ending December 31, 1997

CANDIDATE		(Indicate vote by X below)
EUGENE R. MCGRATH	Chairman, President, and Chief Executive Officer Consolidated Edison Company of New York, Inc. New York, New York	<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.