

cleared for release

New York, January 3, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Dimon, Mr. Fuld,
Mr. Hughes, Ms. Nooyi and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Held, Corporate Secretary
and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 5:05 p.m.

Corporate Secretary

cleared for release

New York, January 16, 2008

A meeting of the Directors' Management and Budget Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 1:33 p.m. this day.

PRESENT:

Mr. Hughes, Chairman,
Mr. Immelt, Ms. Nooyi and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Murphy, Executive Vice President,
Mr. Taub, Senior Vice President,
Mr. Gurba, Vice President,
Mr. Held, Corporate Secretary and Counsel,
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

Ms. Cumming presented the Bank's "2007 Performance Evaluation" (#). She stated that the evaluation, if approved by the Committee, would be reviewed with the full Board at the January 17, 2008 Board of Directors' meeting, and then would be submitted to the Board of Governors' Committee on Federal Reserve Bank Affairs. Subsequently, the evaluation would be discussed at the Bank's Performance Evaluation review on April 23, 2008.

Ms. Cumming stated that the Bank's priorities had shifted in August 2007 as market conditions deteriorated but that the Bank nonetheless achieved most of its key objectives. She noted that among the Bank's notable accomplishments were the Bank's contributions to the design and implementation of strategies to mitigate market liquidity strains; contributions to the development of regulatory policy reforms, and efforts to increase financial system resiliency. She also stated that the Bank had made

major contributions in support of the System's revision of its intra-day credit policy, and that significant strides had been achieved with respect to enhancing operational risk management processes and the Bank's resiliency strategy particularly as it pertains to key operations. Ms. Cumming noted key HR-related accomplishments related to assessing management succession at the senior officer level, adopting diversity-related best practices, and developing a tailored compensation program. She added that the Bank continued to demonstrate strong operational performance. Ms. Cumming also discussed several areas where the Bank's 2007 progress fell somewhat short of expectations, including the New Treasury Automated Auction Processing System project which experienced implementation delays and higher costs, the late submission of the Bank's EEO report to the Board of Governors, and a continuing need to strengthen accounting controls.

Ms. Cumming stated that the Bank's key priorities for 2008 included contributing to the Fed's policy response to the ongoing challenges facing the U.S. economy and financial system, assisting in efforts to design reforms to improve the regulation and oversight of the financial system, reviewing our monetary policy operations framework to enable the payment of interest on reserves, and redesigning central bank liquidity tools for use in a crisis, as well as a continued focus on HR efforts in the areas of recruitment, diversity and succession planning.

Thereafter, the Committee approved the Bank's performance evaluation for submission to the Board of Directors.

The meeting duly adjourned at 1:56 p.m.

Corporate Secretary

cleared for release

New York, January 17, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:30 a.m. this day.

PRESENT:

Mr. Friedman, Chair,
Mr. Carrión, Mr. Dimon, Mr. Fuld,
Mr. Hughes, Mr. Immelt and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Dudley, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Tracy, Executive Vice President
and Director of Research, Mr. Turnipseed,
Executive Vice President, and
Mr. Yorke, Executive Vice President,
Mr. Mitchell, Senior Vice President, and
Mr. Silva, Chief of Staff, and Mr. Smith,
General Auditor and Senior Vice President,
Mr. Peach, Vice President, and
Mr. Potter, Vice President,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

The minutes of the meetings of (1) the Board held December 20, 2007;
and (2) the Board held January 3, 2008, were submitted and approved by
consent.

The Directors, by consent,

VOTED to ratify the action of the officers in making 52 advances
to depository institutions (#), numbered 162 to 212 and 1, during the
period December 19, 2007 - January 15, 2008, totaling \$36,041,797,000.

VOTED to adopt the following resolution:

"The Board of Directors hereby approves the Bank's proposal to lease selected office space for the open market and foreign exchange operations contingency site as set forth in the attached note (#) entitled 'Contingency Strategy - Open Market Operations - Additional Business Relocation Site Lease.'" Mr. Fuld abstained from the vote due to a possible conflict of interest.

The Report of Audit Activities (#) of the internal auditing activities of the Bank during December 2007 was submitted by consent to the Board of Directors for its consideration. In his report, the General Auditor stated that "in Audit's opinion, the results of completed audits as well as work in progress have disclosed no issues which the Audit and Operational Risk Committee should bring to the attention of the full Board of Directors."

Mr. Geithner presented the Bank's "2007 Performance Evaluation" (#). He stated that the Bank had prepared a self-assessment which would form the basis for a discussion with the Bank Affairs Committee of the Board of Governors in April. He provided a fairly positive assessment of the Bank's performance and reviewed a number of key accomplishments, including the implementation of strategies to 1) mitigate liquidity strains on financial markets; 2) contribute to the design of regulatory reforms; 3) increase financial system resiliency; and 4) enhance operational risk management processes.

Mr. Geithner continued by stating that in 2008 the Bank would focus on the Fed's policy response to the challenges facing the U.S. economy, the design of reforms that would improve the future resilience of the financial system, and improving the Bank's recruitment, diversity and succession planning. He stated that lessons learned from the market turmoil as well as

proposed financial system reforms would be discussed with the full Board during the April meeting.

Whereupon, it was duly and unanimously

VOTED to approve the performance evaluation of the Federal Reserve Bank of New York for 2007 as proposed.

Mr. Rutledge presented an "Update on Supervisory Initiatives-- Response to Current Market Situation" (#). Mr. Rutledge stated that the Bank, in coordination with other domestic and foreign supervisors, had undertaken efforts designed to evaluate capital capacity and assess risk management effectiveness in light of the recent market turmoil. He explained that stress testing of capital positions against well-capitalized thresholds had provided a measure of comfort that capital levels would remain adequate over time. He also noted that the effectiveness of risk management depended on differences across firms with respect to strategic risk taking, the level of understanding about dimensions of risk exposure, the strength of discipline on capital, balance sheet and liquidity usage, and the quality of information coordination across and within business lines. Mr. Rutledge stated that these results would be shared both within the official community and with participating firms.

Mr. Dudley, referring to a series of charts (#), reported on recent financial market developments. Mr. Dudley explained that the spread between one-month Libor and the OIS rate had narrowed to its lowest level since August, that term funding pressures had eased, and that money market inflows had increased since year-end. He stated, however, that balance sheet pressures continued to be high, that the spread between conforming and

nonconforming mortgages had widened, that credit default swap spreads had increased, and that equity markets had deteriorated.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. Mr. Checki noted that emerging economies had not yet demonstrated any significant signs of contagion from deteriorating credit conditions in the advanced economies. He stated that signals from Japan continued to be mixed with robust employment but sluggish consumption growth. He observed that China's economy had continued to demonstrate strong momentum but that growth was expected to slow to the single or low double digits. Finally, Mr. Checki noted that performance in Latin America had been strong, supported by commodity demands from Asia.

Mr. Tracy, referring to a series of charts (#), reported on the current economic outlook. He stated that macroeconomic data had been weaker than expected and that growth projections had been marked down as a result of sizable losses from residential investments, slower job growth and weakness in the ISM manufacturing index. He opined that expectations for an aggressive decline in the Fed Funds rate would help the economy return to potential during the second half of 2008.

In their discussion, the Directors [REDACTED]

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that the current primary credit rate be decreased by one-half percentage point and that the current formulas for the secondary credit rate and the seasonal credit rate be renewed.

Whereupon, it was duly and unanimously

VOTED, subject to review and determination of the Board of Governors of the Federal Reserve System, that the current primary credit rate of 4 3/4 percent be decreased by one-half percentage point to 4 1/4 percent, and that the current formulas for the secondary credit rate and the seasonal credit rate be renewed.

At this point, the meeting went into Executive Session, and Messrs. Baxter, Checki, Dudley, Murphy, Rutledge, Tracy, Yorke, Mitchell, Silva, Smith, Peach and Potter and Ms. Resele-Tiden left the meeting.

Corporate Secretary

cleared for release

Executive Session - Board of Directors
January 17, 2008

Mr. Held was designated to keep the minutes of the executive session.

Mr. Geithner referred to a memorandum dated January 11, 2008, with attachments (#), entitled "Preliminary Report--Total Cash Compensation Cap." He noted that the Conference of Presidents would be discussing the cap on overall compensation at the Reserve Banks at their next meeting. A short discussion ensued after which the Directors expressed support for the elimination of the cap.

Mr. Geithner presented a document (#) entitled "Buffalo Branch Strategy." He noted that over the next month the Buffalo Branch directors would be informed of plans regarding the closure of the Buffalo Branch. Sometime thereafter a recommendation for the closure of the Branch would be submitted to the Bank's Board of Directors and to the Board of Governors for approval. A short discussion ensued after which the Directors expressed support for the plan to close the Buffalo Branch.

The meeting duly adjourned at 11:40 a.m.

Corporate Secretary

cleared for release

New York, January 17, 2008

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:15 a.m. this day.

PRESENT:

Mr. Friedman, Chair,
Mr. Carrión and Mr. Dimon,
Mr. Geithner, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Silva, Chief of Staff,
Mr. Held, Corporate Secretary
and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

Mr. Baxter presented to the Directors the "Composite Results of the 2007 Board of Directors Self-Assessment" (#). He noted that eight Directors had responded to the thirteen question survey and that the survey results were good and generally consistent with prior year results. Mr. Baxter noted that comments provided by the Directors indicated a need to clarify the responsibilities of the Board relative to the Bank's operational activities and the need to consider how best to manage the increased burden on the Audit and Operational Risk Committee. Finally, Mr. Baxter commented that since 2004 there had been a significant improvement in the score related to the composition of the Board. He opined that this improvement had resulted from governance changes that permitted Directors to be nominated by the Committee, and changes the Board of Governors' policy on Director eligibility that permitted Class B and C Directors to be associated with broker dealers. A short discussion ensued regarding the responses in the

Self Assessment after which it was agreed that Mr. Baxter would circulate a note to the Directors regarding their responsibilities for the operational aspects of the Bank.

The meeting duly adjourned at 9:28 a.m.

Corporate Secretary

cleared for release

New York, January 22, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión,
Mr. Dimon, Mr. Fuld, Mr. Hughes,
Mr. Immelt and Mr. Wait,
Mr. Geithner, President, and
Mr. Held, Corporate Secretary
and Counsel.

In a meeting of the Board of Directors on January 22, 2008, the
Directors [REDACTED]

[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] Consequently, the Directors

reaffirmed their delegation of authority to President Geithner to establish a primary credit rate and to take other actions related to monetary policy and liquidity as appropriate.

The meeting duly adjourned at 4:50 p.m.

After the meeting, Mr. Geithner lowered the schedule of rates at this Bank by fifty basis points, subject to review and determination by the Board of Governors.

Corporate Secretary

cleared for release

New York, January 31, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Carrión, Mr. Dimon, Mr. Fuld,
Ms. Nooyi and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Held, Corporate Secretary
and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In a meeting of the Board of Directors held today, the Directors

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:56 p.m.

Corporate Secretary

cleared for release

New York, February 7, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Ms. Nooyi and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary, and
Ms. Stein, Assistant Corporate Secretary
and Assistant Vice President.

In their discussion, the Directors

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:55 p.m.

Assistant Corporate Secretary

cleared for release

New York, February 21, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Dimon, Mr. Fuld,
Mr. Hughes, Mr. Immelt, Ms. Nooyi
and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Dudley, Executive Vice President,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In their discussion, the Directors [REDACTED]

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

Ms. Cumming noted that at the January 17, 2008 Board meeting, the Directors were provided with an update on the Bank's plans to close the Buffalo Branch. After a brief discussion, she presented a resolution requesting their formal approval.

Whereupon, it was duly and unanimously voted to approve the following resolution:

"The Board of Directors of the Federal Reserve Bank of New York ("Bank") hereby approves Bank management's proposal to recommend to the Board of Governors of the Federal Reserve System that the Bank's Buffalo Branch be discontinued, pursuant to Section 1 of the Regulations Relating to Branches of Federal Reserve Bank."

Ms. Cumming stated that at its January 29-30 meeting, the Federal Open Market Committee selected Mr. Dudley to serve as Manager of the System Open Market Account, subject to his selection being satisfactory to the Board of Directors of the Bank. Accordingly, the Directors,

VOTED that the selection by the Federal Open Market Committee of William C. Dudley, Executive Vice President of this Bank, as Manager of the System Open Market Account, is satisfactory to the Bank and is hereby approved, it being understood that, in the event that he should cease to be an officer of this Bank, his service as Manager would likewise cease.

Ms. Cumming then referred to documentation (#) regarding the Revised Check Service Agreement. She noted that this agreement places responsibility for check services, including all check processing and check adjustments, with the Federal Reserve Bank of Atlanta, which, in turn, would

enter into subcontracts with each of the Reserve Banks to carry out certain aspects of check services. Ms. Cumming then presented a resolution for their approval.

Whereupon, it was duly and unanimously voted to approve the following resolution:

"The Bank's President and First Vice President are hereby authorized to execute the revised Check Service Agreement ("Revised Check Agreement") attached hereto and to take any further action, including nonsubstantive amendments to the Revised Check Agreement, as may in their judgment be necessary."

The meeting duly adjourned at 5:20 p.m.

Corporate Secretary

cleared for release

New York, March 6, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Dimon, Mr. Fuld,
Mr. Hughes, Ms. Nooyi and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

The Directors agreed [REDACTED]

[REDACTED]

[REDACTED] After the meeting, Mr. Geithner exercised his delegated authority to maintain the primary, secondary and seasonal credit rates at this Bank.

The meeting duly adjourned at 4:53 p.m.

Corporate Secretary

cleared for release

New York, March 20, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión,
Mr. Dimon, Mr. Hughes,
Mr. Immelt and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Dudley, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Stein, Assistant Corporate Secretary
and Assistant Vice President.

In their discussion, the Directors

[REDACTED]

Early on in the discussion, Mr. Dimon left the meeting.

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, Mr. Immelt and Ms. Cumming left the meeting.

Mr. Geithner then reviewed Ms. Cumming's 2007 performance and compensation with the Board.

The meeting duly adjourned at 4:55 p.m.

Corporate Secretary

cleared for release

New York, April 3, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Fuld,
Mr. Hughes, Mr. Immelt and Mr. Wait,
Ms. Cumming, First Vice President,
Mr. Dudley, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

Ms. Cumming then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

Ms. Cumming presented to the Directors a memorandum dated April 2, 2008 (#), regarding the retention of Ernst & Young to provide advisory services. After a brief discussion, the Directors approved the following resolution:

"The Bank's proposal to retain Ernst & Young to provide advisory services to the Bank as described in the attached April 2, 2008 memo is hereby approved."

Mr. Fuld recused himself from the vote due to a conflict of interest.

Ms. Cumming then presented to the Directors a document, with resume attached, regarding an officer personnel action (#). She asked the Directors to approve the appointment of [REDACTED] as Vice President and Deputy Head of the Credit Risk Department, Risk Management Function, Bank Supervision Group. Ms. Cumming noted that [REDACTED], who is currently employed at the Federal Reserve Bank of Chicago, will join the Bank in April.

Whereupon, it was duly and unanimously

VOTED to approve the appointment and fix the salary as set forth in the document before the Board of Directors.

The meeting duly adjourned at 4:50 p.m.

Corporate Secretary

cleared for release

New York, April 17, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:30 a.m. this day.

PRESENT:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Mr. Fuld, Mr. Hughes, Mr. Immelt,
Ms. Nooyi and Mr. Wait,
Mr. Judge, Director of the Buffalo Branch
of the Federal Reserve Bank of New York,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Dudley, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Tracy, Executive Vice President
and Director of Research, Mr. Turnipseed,
Executive Vice President, and
Mr. Yorke, Executive Vice President,
Mr. Mitchell, Senior Vice President, and
Mr. Silva, Chief of Staff, and Mr. Smith,
General Auditor and Senior Vice President,
Mr. Peach, Vice President,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

The minutes of the meetings of (1) the Audit and Operational Risk Committee held December 20, 2007; (2) the Management and Budget Committee held January 16, 2008; (3) the Nominating and Corporate Governance Committee held January 17, 2008; (4) the Board held January 17, 2008; (5) the Board held January 22, 2008; (6) the Board held January 31, 2008; (7) the Board held February 7, 2008; (8) the Audit and Operational Risk Committee held February 14, 2008; (9) the Board held February 21, 2008; (10) the Board held

March 6, 2008; (11) the Audit and Operational Risk Committee held March 17, 2008; (12) the Board held March 20, 2008; and (13) the Board held April 3, 2008, were submitted and approved by consent. The actions taken by the Audit and Operational Risk Committee on December 20, 2007, February 14, 2008, and March 17, 2008, as reported in the minutes of its meetings, were ratified and approved by consent.

Mr. Wait, Chair of the Audit and Operational Risk Committee, reported that the Audit and Operational Risk Committee had reviewed and approved the Reports of Audit Activities (#) at the Bank during December 2007, January 2008, February 2008 and March 2008. Mr. Wait noted that senior Bank management had provided in depth briefings to the Committee on efforts to respond to recent financial market developments including the operational impact of these events on various Bank businesses, and that the Committee was satisfied with management's response to the January Fedline outage. Mr. Wait stated that the Committee had received a report of recent audit activities which found that the Bank's overall control environment remained strong, that no unfavorable opinions had been rendered, and that the number of open issues were relatively low, none of which represented a significant risk to the Bank. He remarked that the Committee had received a number of formal presentations including a report on efforts to enhance the Operational Risk Management Program and a report on the Bank's first quarter operating performance, which noted that the NTAAPS application had been put into production without issue. Mr. Wait noted that the Bank's operational risk profile had been significantly impacted by recent operational changes designed to address market conditions and the additional demands they had placed on staff. Finally, Mr. Wait commented that the Committee received an Annual Litigation Report which revealed no actions that posed a material or

reputational impact on the Bank; an Annual Ethics Program Report which reviewed the nature of Code of Conduct exceptions and key goals for 2008; and a report from Deloitte & Touche on their preliminary plans for the 2008 audit. Mr. Wait reported that a series of Executive Sessions were held though none of the matters discussed required the attention of the full Board of Directors.

Mr. Geithner explained that the Bank Affairs Committee would conduct an annual evaluation of the Bank and senior management, and that Mr. Friedman and Mr. Hughes would represent the Board at that meeting. Mr. Geithner commented that issues likely to be raised included the Bank's efforts with respect to Community Affairs, and staffing levels in Human Resources and in the Records Management area.

Mr. Dudley, referring to a series of charts (#), reported on recent financial market developments. Mr. Dudley stated that market conditions had improved and that the de-leveraging process had accelerated which had created balance sheet stress and bank funding pressures for certain institutions. He noted that the macro economic outlook remained uncertain though market volatility and concerns about major institutional failures had been reduced as equity prices for major investment banks had stabilized and liquidity facilities offered by the Fed had taken hold. Finally, he noted that market expectations about monetary policy had been stable while inflation expectations had been reduced after the most recent FOMC meeting.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. He noted that the advanced economies had slowed while the emerging world had not, and that inflation had ticked upward more broadly. Mr. Checki noted that Europe showed clear signs of slowing as housing prices had begun to decline while the outlook for Japan had been

adjusted downward to reflect declines in industrial production and a downward trend in the Tankan. He noted that growth expectations for the emerging economies had been reduced, but remained relatively strong as a result of their reduced reliance on foreign funding, strong domestic demand and credit growth, and spending on infrastructure initiatives. Finally, Mr. Checki commented that global spare capacity in commodities had evaporated resulting in sharp rises in raw materials, energy and food prices which would likely place continued upward pressures on prices if strong demand for resources from emerging countries persisted.

Mr. Peach, referring to a series of charts (#), reported on the current economic outlook. Mr. Peach stated that recent indicators suggested that the economy was either very close to or in a recession, that manufacturing output had remained stable, that core inflation appeared to have slowed, and that the economic downturn would likely be relatively brief as a result of aggressive policy responses to market conditions. He commented that the real GDP growth forecast for the first half of 2008 was expected to contract by 0.8 percent but that a rebound was expected for the second half of the year as a result of higher spending primarily as a result of the distribution of rebate checks. Mr. Peach stated that housing starts were expected to trough during the second half of 2008 and that housing prices were expected to decline through 2009. He projected that personal savings would rise gradually, export growth would slow but remain a significant source of demand, and that fiscal and monetary policy would stimulate aggregate demand.

Mr. Tracy presented a report (#) entitled "What Role (if any) Should Government Play in Dealing with the Subprime Mortgage Mess?" Mr. Tracy stated that the basic principles behind government intervention in

the subprime mortgage situation should be to address systemic effects and limit moral hazard and the degree to which taxpayer funds are at risk. He noted three arguments often put forth by proponents of intervention:

- 1) Foreclosures put downward pressure on house prices which lead to more foreclosures;
- 2) Rate resets act as a tax on disposable income which reduces consumption;
- and 3) Households could end-up in negative equity situations.

Mr. Tracy reviewed the steps already taken or proposed to facilitate private restructuring efforts, which included the elimination of debt write-downs as taxable income, increased protection to servicers who restructure mortgages, the automatic resubordination of second lien mortgages when the first lien was restructured, and programs that provide credit counseling and assistance to borrowers. Mr. Tracy noted that proposed legislation designed to address the subprime situation included FHA initiatives, both a House and Senate bill, and equity sharing proposals. He concluded that a review of the principal goals of intervention and proposed efforts to address subprime issues did not create a compelling argument for government intervention in this market.

The Directors expressed [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] They reaffirmed their delegation of authority to President Geithner to establish a primary credit rate and take

other actions related to monetary policy and liquidity as appropriate. After the meeting, Mr. Geithner exercised his delegated authority to reduce the primary, secondary and seasonal credit rates at this Bank by 25 basis points.

At this point, the meeting went into Executive Session, and Messrs. Checki, Dimon, Dudley, Murphy, Rutledge, Tracy, Turnipseed, Yorke, Mitchell, Smith and Peach and Ms. Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors
April 17, 2008

Mr. Held was designated to keep the minutes of the executive session.

Mr. Geithner presented a document (#) entitled "Financing Arrangement with the LLC." Mr. Geithner provided the Directors with a summary of the design of the financing arrangement for the JPMorgan Chase - Bear Stearns merger. A brief discussion ensued regarding the recent Bank activities, during which it was agreed that Mr. Baxter would provide the Directors with a written overview of the legal authority for the Bank's lending activities under Section 13(3) of the Federal Reserve Act as well as a risk protocol for these activities going forward.

The meeting duly adjourned at approximately 11:45 a.m.

Corporate Secretary

cleared for release

New York, May 1, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:31 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Fuld, Mr. Hughes,
Mr. Immelt and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Dudley, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In their discussion, the Directors [REDACTED]

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established
without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:51 p.m.

Corporate Secretary

cleared for release

New York, May 15, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión,
Mr. Fuld and Mr. Immelt,
Ms. Cumming, First Vice President,
Mr. Peach, Senior Vice President,
Ms. Mosser, Senior Vice President,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

Ms. Cumming then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:53 p.m.

Corporate Secretary

cleared for release

New York, May 29, 2008

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Bollinger, Acting Chair,
Mr. Carrión, Mr. Fuld and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Ms. Mosser, Senior Vice President,
and Mr. Peach, Senior Vice President,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the Directors

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:50 p.m.

Corporate Secretary

cleared for release

New York, June 5, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Fuld, Mr. Hughes,
Ms. Nooyi and Mr. Wait,
Ms. Cumming, First Vice President,
Mr. Peach, Senior Vice President, and
Ms. Perelmuter, Senior Vice President,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

Ms. Cumming then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:54 p.m.

Corporate Secretary

cleared for release

New York, June 19, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:30 a.m. this day.

PRESENT:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Mr. Hughes, Mr. Immelt, Ms. Nooyi and Mr. Wait,
Mr. Zuber, Director of the Buffalo Branch
of the Federal Reserve Bank of New York,
Mr. Geithner, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Dudley, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Tracy, Executive Vice President
and Director of Research, Mr. Turnipseed,
Executive Vice President, and
Mr. Yorke, Executive Vice President,
Mr. Mitchell, Senior Vice President,
Mr. Peach, Senior Vice President,
Mr. Potter, Senior Vice President,
Mr. Silva, Chief of Staff, and Mr. Smith,
General Auditor and Senior Vice President,
Ms. Griffith, Deputy Chief of Staff,
Mr. Held, Corporate Secretary and Counsel, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary,
and, attending a portion of the meeting,
Mr. Hill, Senior Vice President, and
Ms. Hirtle, Senior Vice President.

The minutes of the meetings of (1) the Board held April 17, 2008;
(2) the Board held May 1, 2008; (3) the Board held May 15, 2008; (4) the
Executive Committee held May 29, 2008; and (5) the Board held June 5, 2008,
were submitted and approved by consent.

The Directors, by consent,

VOTED that a dividend at the rate of six percent per annum for the six-month period ending June 30, 2008, be declared on the paid-in capital of the Bank, payable on June 30, 2008 to stock-holders shown on the books of the Bank at the close of business on June 27, 2008.

The Directors, having received and reviewed a copy of the "General Resolution to Provide Self-Insured Survivor Payments to Bank Protection Officers Killed in the Line of Duty," by consent,

VOTED to adopt the resolution in the form submitted to them (#).

The Reports of Audit Activities (#) of the internal auditing activities of the Bank during April 2008 and May 2008 were submitted by consent to the Board of Directors for its consideration. In his reports, the General Auditor stated that "the results of completed audits as well as work in progress have disclosed no issues which the Audit and Operational Risk Committee should bring to the attention of the full Board of Directors."

Mr. Dudley, referring to a series of charts (#), reported on recent financial market developments. He observed that market conditions had stabilized somewhat, that corporate spreads had narrowed, and that equity prices had been generally flat. He noted, however, that term funding pressures had grown and that the size of the Term Auction Facility (TAF) and related swap lines with the ECB and SNB had been increased based on market demand. He explained that the TAF auction bid-to-cover ratio and stop-out rate suggested that the auction size was appropriate and observed that the ECB and SNB auction bid-to-cover ratios had drifted higher, underscoring continued term pressures in the European banking sector. Mr. Dudley also noted that there had been a dramatic shift in monetary policy expectations and that market participants widely expected cumulative policy tightening

through August driven by rising commodity prices and strong global demand for oil.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. Mr. Checki stated that the economic outlook for advanced economies had softened somewhat and that growth in emerging economies had generally slowed. He noted that rising food and energy prices had increased concerns about the inflation outlook and the need for tighter global monetary policy. He commented that rising commodity prices had resulted in a significant transfer of wealth to the emerging economies, particularly to oil producing countries. Mr. Checki suggested that the recent pace of economic growth in the emerging economies was unlikely to be sustainable and could lead to further inflationary trends.

Mr. Hill and Ms. Hirtle, referred to a presentation (#) entitled "Assessing the Strength of the Regional Banking Sector". Ms. Hirtle explained that profits at regional banks, defined as all U.S. bank holding companies with assets between \$10 billion and \$200 billion, had been falling due to rising credit costs and the need to increase loan loss reserves and charge-offs. She noted, however, that regional banks remained well-capitalized through the end of the first quarter of 2008 notwithstanding significant deterioration in the credit card sector and the residential and commercial real estate sectors. Ms. Hirtle explained that stress testing using fairly severe scenarios revealed 14 percent of regional banks falling below the well-capitalized threshold, although none fell below the adequately capitalized threshold. Mr. Hill added that similar exercises conducted within Bank Supervision had used assumptions of double and triple peak losses but that capital ratios remained satisfactory. Ms. Hirtle concluded that the regional banking sector would face considerable strains resulting in the need

for additional capital, restrictions on balance sheet growth, and some sector consolidation.

Mr. Peach, referring to a series of charts (#), reported on the current economic outlook. Mr. Peach stated that real GDP had been running below potential but was expected to rebound during the second half of the year. He noted that the downside risk to growth had abated somewhat over the near term but that inflationary pressures had increased as a result of higher food and energy prices. Mr. Peach stated that while government rebate checks were expected to temporarily improve consumer spending, spending levels were projected to be sluggish during the fourth quarter if energy prices remained elevated. He concluded by observing that the housing decline was uneven and provided anecdotal evidence of a moderate rebound in certain local real estate markets in which construction had levels increased and residential investment had improved.

Mr. Immelt left the meeting during Mr. Peach's presentation.

In their discussion, the Directors [REDACTED]

[REDACTED]

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, the meeting went into Executive Session, and Messrs. Zuber, Checki, Dudley, Murphy, Tracy, Turnipseed, Yorke, Mitchell, Silva, Smith, Peach and Potter and Mses. Griffith and Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors
June 19, 2008

Mr. Held was designated to keep the minutes of the executive session.

Mr. Geithner presented to the Directors a document, with attachments and biographies, regarding officer personnel actions (#). He asked the Directors to approve 17 appointments, including 2 new hires, and 25 promotions. Mr. Geithner noted that [REDACTED], who is currently an Economist and Associate Editor at the Federal Reserve Bank of Boston, will join the Bank as Regional Affairs Officer in Communications and Regional and Community Affairs and that [REDACTED], who is currently Assistant Vice President, Enterprise Risk Management and Business Continuity at the Federal Reserve Bank of Chicago, will join the Bank as Vice President in the Strategic Investment and Risk Assessment Function. He said that [REDACTED] and [REDACTED] will begin working at the Bank in July.

Whereupon, it was duly and unanimously

VOTED to approve the appointments and promotions and fix the salaries as set forth in the document before the Board of Directors.

Mr. Geithner recommended that, in connection with Mr. Yorke's departure from the Bank, the Directors consider adopting a resolution paying tribute to him.

Whereupon, it was duly and unanimously

VOTED to adopt the following resolution paying tribute to Mr. Yorke:

"Whereas, the Directors of the Federal Reserve Bank of New York pay tribute to Michael Yorke on the occasion of his departure from the Bank on July 25, 2008;

"Whereas, during his distinguished eight-year career with the Bank, Mr. Yorke has demonstrated unfailing judgment and dedication, contributing greatly to improvements in the Automation and Systems Services area while consistently fostering an environment of innovation and change as well as of heightened professionalism in support of this Bank's and the Federal Reserve System's quest for excellence. He also contributed greatly to the management of this Bank by virtue of his active participation as a member of the Management Committee;

"Whereas, through his tireless efforts, Mr. Yorke has earned the confidence, affection and respect of his colleagues while promoting the best interests of the Bank and the Federal Reserve System; and

"Whereas, Mr. Yorke has provided leadership, advice and expertise to senior information technology professionals in the world's central banks, thereby enhancing the Bank's relationships in the international central banking community.

"Now, therefore, in that spirit, the Directors of the Federal Reserve Bank of New York pay him tribute and wish him good fortune and continued success in all his future endeavors."

Mr. Geithner presented to the Directors a memorandum, with attachments, regarding authority and responsibility in connection with Section 13(3) of the Federal Reserve Act (#). A brief discussion ensued regarded the oversight role of the Directors with respect to the Bank's Section 13(3) lending activities.

Whereupon, it was duly and unanimously

VOTED to delegate to the Audit and Operational Risk Committee the responsibility to exercise oversight over the Bank's Section 13(3) lending activities and to adopt the following resolution:

"RESOLVED, that the Board of Directors of the Federal Reserve Bank of New York hereby approves (a) the Protocol for Action Taken Pursuant to Section 13(3) of the Federal Reserve Act, and (b) the Bank's amended Operation Bulletin 2 in the form attached to the memo dated June 13, 2008 from Thomas C. Baxter, Jr. and Michael Held to the Board of Directors of the Federal Reserve Bank of New York."

The meeting duly adjourned at 11:50 a.m.

Corporate Secretary

cleared for release

New York, July 3, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held yesterday at 4:30 p.m. by means of a telephone conference.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Fuld,
Mr. Hughes, Mr. Immelt and Mr. Wait,
Mr. Geithner, President,
Ms. Perelmuter, Senior Vice President, and
Mr. Potter, Senior Vice President, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

The Board of Directors agreed [REDACTED]

[REDACTED]

On July 3, 2008, Mr. Geithner exercised his delegated authority to maintain the schedule of rates in effect at this Bank.

The meeting duly adjourned at 5:05 p.m.

Corporate Secretary

cleared for release

New York, July 17, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:36 a.m. this day.

PRESENT:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Dimon, Mr. Fuld,
Mr. Hughes, Ms. Nooyi and Mr. Wait,
Mr. O'Neil-White, Chair of the Buffalo
Branch Board of Directors of the
Federal Reserve Bank of New York,
Mr. Geithner, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Dudley, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. Mitchell, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Tracy, Executive Vice President
and Director of Research, Mr. Turnipseed,
Executive Vice President, and
Mr. Yorke, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Potter, Senior Vice President,
Mr. Silva, Chief of Staff,
Mr. Ambrose, Assistant General Auditor,
Ms. Stein, Assistant Corporate Secretary
and Assistant Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

The minutes of the meetings of (1) the Audit and Operational Risk Committee held April 11 2008; and (2) the Audit and Operational Risk Committee held April 17, 2008, were submitted and approved by consent. The actions taken by the Audit and Operational Risk Committee on April 11, 2008

and April 17, 2008, as reported in the minutes of its meetings, were ratified and approved by consent.

Mr. Wait, Chair of the Audit and Operational Risk Committee, reported that the Audit and Operational Risk Committee had reviewed and approved the Reports of Audit Activities (#) at the Bank during April 2008, May 2008 and June 2008. Mr. Wait reported that the Bank's overall control environment remained strong, that risk management processes were effective, and that the number of open control issues did not represent an overall risk to the Bank. He noted that three proposed additions to the Bank's 2008 Audit Program and the postponement of one low risk audit had been approved by the Committee. Mr. Wait stated that Committee members had received a presentation from Deloitte & Touche regarding their observations and potential areas of improvement related to the organization, operations and control environment of the Bank and System, none of which were considered significant. He reported that a presentation on the second quarter operating performance of the Bank had revealed that operating expenses, which were running 3 percent under budget, were expected to be marginally under plan for the year as a result of higher staffing. He also noted that significant risk conditions and events had been reviewed by the Committee, that new credit and liquidity programs had not resulted in operating issues, and that the Maiden Lane LLC ("LLC") presented some new operational risk management challenges. He noted that the Committee also received a presentation about lessons learned from the implementation of the New Treasury Automated Auction Processing System. Finally, Mr. Wait reported that a series of executive sessions were held with Audit, senior Bank management, and Deloitte & Touche but that no substantive issues were raised which required the attention of the full Board of Directors.

Mr. Dudley, referring to a series of charts (#), reported on recent financial market developments. He noted that equity prices had fallen most recently and that credit spreads had widened as market participants renewed concerns about economic activity subsequent to the recently implemented fiscal stimulus program. He remarked that credit conditions remained tight and the ability of institutions to raise capital remained strained. He noted that Fannie Mae and Freddie Mac were unlikely to use the recently established discount window facility for funding based on ample existing liquidity buffers, which included portfolio sales and other liquidity sources. Mr. Dudley noted that housing prices remained a driver for economic activity and while delinquencies had increased, levels remained moderate. He commented that equity prices for the four largest regional banks had fallen but that liquidity and funding conditions remained generally stable. Mr. Dudley then noted that market participants generally expected no near-term change in the Fed Funds rate and that long-term inflation expectations remained stable as economic softness persisted over the near term.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. Mr. Checki reported that advanced economies had experienced economic deceleration spurred by tightening credit conditions and weakening housing markets while emerging economies continued to experience relatively robust growth, with upward pressure on inflation. Mr. Checki noted that Japan's economy had already stalled as confidence at larger firms continued to weaken while confidence at smaller firms was consistent with recessionary tendencies. He noted that emerging economies which had experienced stronger economic conditions for several years were caught between inflationary pressures associated with higher global demand for

commodities and an increasing drag from the weakening advanced economies. He stated that the slowdown in the advanced economies was most detrimental to those emerging economies reliant on manufactured exports. Mr. Checki commented that of the emerging economies, China appeared to be well poised to withstand downward growth pressure as a result of declining local food prices while India could be adversely impacted by a recent surge in inflation. Mr. Checki noted that emerging market equity shares had declined at a faster pace than in advanced economies and that spreads on external debt had widened. However, Mr. Checki observed that most emerging markets had modest financing needs and ample liquidity which would well position them to cope with market volatility.

Mr. Peach, referring to a series of charts (#), reported on the current economic outlook. Mr. Peach noted that economic growth projections had been lowered for the second half of 2008 and for 2009 as a result of slower domestic consumption and that total inflation was expected to be higher due to increased energy prices though the pass-through effect on core inflation was expected to be limited. Mr. Peach reported that personal savings had increased due to the fiscal stimulus package but that recent retail sales had been disappointing as rebate checks were partially absorbed by higher food and energy prices. He noted that some of the hardest hit real estate markets, particularly in California, had shown signs of a rebound but that the national housing outlook remained disappointing and the market continued to depend on mortgage insurers for support.

In their discussion, the Board of Directors [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

At this point, Mr. Fuld left the meeting due to a scheduling conflict.

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, the meeting went into Executive Session, and Messrs. Baxter, Checki and Dudley, Ms. Krieger, Messrs. Mitchell, Murphy, Rutledge, Tracy, Turnipseed, Yorke, Peach, Potter, Silva and Ambrose, and Meses. Stein and Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors
July 17, 2008

Mr. Held was designated to keep the minutes of the executive session.

Mr. Geithner presented to the Directors a document, with resume attached, regarding an officer personnel action (#). He asked the Directors to approve the appointment of ██████████ as Vice President, Group Support Services, Government-Wise Accounting, Financial Services Group. Mr. Geithner noted that ██████████, who was employed as Head of Financial Services Consulting at McLagan Partners, will join the Bank on July 28, 2008.

Whereupon, it was duly and unanimously

VOTED to approve the appointment and fix the salary as set forth in the document before the Board of Directors.

The meeting duly adjourned at 11:30 a.m.

Corporate Secretary

cleared for release

New York, July 31, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Hughes, Deputy Chair,
Mr. Bollinger, Mr. Dimon, Mr. Fuld,
Mr. Immelt and Mr. Wait,
Mr. Geithner, President,
Mr. Dudley, Executive Vice President,
Mr. Peach, Senior Vice President, and
Ms. Perelmuter, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In their discussion, the Board of Directors

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

Mr. Geithner, referring to a memorandum (#), requested approval from the Board of Directors for an additional \$10.1 million in funding for a project on behalf of the Treasury Department's Office of Debt Management to modernize their technology infrastructure and debt management analytics. He noted that this funding is in addition to the \$12.6 million that was approved by the Directors on December 20, 2007.

Whereupon, after a brief discussion, it was duly and unanimously VOTED to approve the additional \$10.1 million in funding.

The meeting duly adjourned at 4:55 p.m.

Corporate Secretary

cleared for release

New York, August 7, 2008

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Fuld and Mr. Wait,
Ms. Cumming, First Vice President,
Mr. Dudley, Executive Vice President,
Mr. Potter, Senior Vice President,
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary, and
Ms. Stein, Assistant Corporate Secretary
and Assistant Vice President.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the Directors

[REDACTED]

Ms. Cumming then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

Ms. Cumming then referred to a document, with resumes attached, regarding officer personnel actions (#). She asked the Directors to approve the appointment of [REDACTED] as Executive Vice President of the Automation and Systems Services Group, and the appointment, including a sign-on bonus, of [REDACTED] as Vice President, Market Risk Controls / Traded Products, Bank Supervision Group. Ms. Cumming said that, most recently, [REDACTED] worked as the Director of Information Systems and Chief Information Officer at Commerce Bank; he will join the Bank on August 18, 2008. [REDACTED] was employed as Senior Vice President, Chief Risk Office at Fannie Mae; he will join the Bank on August 25, 2008.

Whereupon, it was duly and unanimously

VOTED to approve the appointments and fix the salaries as set forth in the document provided to the Board of Directors.

The meeting duly adjourned at 4:44 p.m.

Assistant Corporate Secretary

cleared for release

New York, August 21, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:32 p.m. this day.

PARTICIPANTS:

Mr. Hughes, Deputy Chair,
Mr. Bollinger, Mr. Carrión, Mr. Fuld,
Mr. Immelt, Ms. Nooyi and Mr. Wait,
Ms. Cumming, First Vice President,
Ms. Mosser, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In their discussion, the Directors [REDACTED]

[REDACTED]

Ms. Cumming then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

Ms. Cumming then referred to a document, with resume attached, regarding an officer personnel action (#). She asked the Directors to approve the appointment of [REDACTED] as Assistant Vice President, Banking Applications, Legal Group. Ms. Cumming said that [REDACTED] was employed at Cadwalader, Wickersham & Taft as an Associate and that she was previously employed at the Bank in the Legal Department. She will join the Bank on September 3, 2008.

Whereupon, it was duly and unanimously

VOTED to approve the appointment and fix the salary as set forth in the document provided to the Board of Directors.

The meeting duly adjourned at 4:52 p.m.

Corporate Secretary

cleared for release

New York, September 4, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Mr. Fuld, Mr. Hughes, Mr. Immelt,
Ms. Nooyi and Mr. Wait,
Mr. Geithner, President,
Mr. Peach, Senior Vice President, and
Ms. Perelmuter, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In their discussion, the Directors expressed

[REDACTED]

[REDACTED]

During the discussion, Mr. Dimon and Mr. Immelt left the meeting.

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:50 p.m.

Corporate Secretary

cleared for release

New York, October 2, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Mr. Hughes, Mr. Immelt and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Hilton, Senior Vice President, and
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Stein, Assistant Corporate Secretary
and Assistant Vice President.

In their discussion, the Directors

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:45 p.m.

Corporate Secretary

cleared for release

New York, October 14, 2008

A meeting of the Directors' Management and Budget Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:00 a.m. this day.

PARTICIPANTS:

Mr. Hughes, Chair,
Mr. Wait,
Ms. Cumming, First Vice President,
Mr. Murphy, Executive Vice President,
Ms. Mauriello, Senior Vice President,
Mr. Silva, Chief of Staff, and
Mr. Taub, Senior Vice President,
Mr. Gurba, Vice President,
Mr. Higgins, Manager,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

Ms. Cumming reviewed with the Committee members the Bank's proposed 2009 budget and 2009 compensation programs (#). Ms. Cumming explained that the Bank's 2008 estimate exceeded the approved budget by \$7.2 million or 1.2 percent as a result of extra costs associated with efforts to respond to market events which more than offset expense cutbacks and delays. She noted that the Bank's average number of personnel (ANP) had been projected to increase by 34 primarily in Bank Supervision and Markets, and that the Bank had revisited compensation options to recognize extraordinary efforts over the past year, which included promotions, special merits, alignments, and increases to the variable pay program.

Ms. Cumming stated that the Bank's proposed 2009 budget was \$47.7 million or 8.0 percent larger than the 2008 approved budget and \$40.5 million or 6.7 percent higher than its 2008 estimate. Ms. Cumming explained that

these planned expenses reflected the continuation of efforts underway in 2008 to: a) increase staffing in Bank Supervision and Markets to address the identified need for heightened supervisory-related monitoring and to enhance the effectiveness of market monitoring, b) increase cash compensation programs, including officer salary alignments, and performance-based variable pay, c) develop a high-frequency data management system, and d) in a separate budget, make capital expenditures needed to enhance business resiliency, complete building projects, and replace legacy hardware and software. Finally, Ms. Cumming remarked that the risks associated with the proposed budget related to uncertainty about further resource needs, potential recruitment and retention challenges, and space constraints.

After a discussion, the Committee voted to approve the Bank's proposed 2009 budget and 2009 compensation programs and submit them to the full Board.

The meeting duly adjourned at 10:32 a.m.

Corporate Secretary

cleared for release

New York, October 16, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:30 a.m. this day.

PRESENT:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Hughes,
Mr. Immelt, Ms. Nooyi and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Dudley, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. Mitchell, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Smith, Executive Vice President and
General Auditor, Mr. Tracy, Executive
Vice President and Director of Research, and
Mr. Turnipseed, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Potter, Senior Vice President,
and Mr. Silva, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary,
and, attending a portion of the meeting,
Ms. Mauriello, Senior Vice President, and
Mr. Taub, Senior Vice President, and
Mr. Gurba, Vice President.

The minutes of the meetings of (1) the Audit and Operational Risk Committee held June 13, 2008; (2) the Board held June 19, 2008; (3) the Board held July 2, 2008; (4) the Audit and Operational Risk Committee held July 17, 2008; (5) the Board held July 17, 2008; (6) the Board held July 31, 2008; (7) the Board held August 7, 2008; (8) the Audit and Operational Risk Committee held August 14, 2008; (9) the Board held August 21, 2008; (10) the

Board held September 4, 2008; and (11) the Board held October 2, 2008, were submitted and approved by consent. The actions taken by the Audit and Operational Risk Committee on June 13, 2008, July 17, 2008 and August 14, 2008, as reported in the minutes of its meetings, were ratified and approved by consent.

The Directors, by consent

VOTED to approve a revised version of Operating Bulletin No. 2 - Ability to Authenticate Documents on Behalf of the Bank (#).

VOTED to approve a budget increase of \$3.9 million for the Main Building's 10th and 11th floor Restoration and Kitchen Consolidation Project (#).

Mr. Wait, Chair of the Audit and Operational Risk Committee, reported that the Audit and Operational Risk Committee had reviewed and approved the Reports of Audit Activities (#) at the Bank during July 2008, August 2008 and September 2008. Mr. Wait noted that the overall control environment at the Bank remained strong. He commented that there had been a slight increase in the number of risk events during this period of rapid policy and operational change but that risk management processes remained effective. He reported that the 2008 Audit program had been approved, that the 2009 Audit budget would be supplemented to ensure adequate review of new Bank activities, that the Audit and Operational Risk Committee charter had been revised, and that the Committee had reviewed the Bank's anti-money laundering program and approved ongoing consulting work to support this effort. Mr. Wait stated that the Committee had been briefed on the Bank's recent lending activities and was comfortable with the management of associated risks. He reported that the Committee had also reviewed the Bank's third quarter financial and operating performance, that the Bank's

balance sheet had increased as a result of the new lending facilities, and that capital expenditures would be lower than planned primarily due to project delays. Mr. Wait noted that Deloitte & Touche had presented their year-end audit plan which would include a review of the new credit and liquidity programs and a focus on collateral management activities. Finally, Mr. Wait reported that a series of executive sessions were held with Audit, senior Bank management, and Deloitte & Touche but that no substantive issues were raised which required the attention of the full Board of Directors.

At this point, Mr. Gurba, Ms. Mauriello and Mr. Taub entered the meeting.

Ms. Cumming presented the Bank's 2009 proposed budget (#) and 2009 compensation programs (#). Ms. Cumming stated that the Bank's 2008 estimate was expected to exceed the budget by \$7.2 million or 1.2 percent as a result of efforts to respond to market events. She noted that the primary drivers for expense increases related to additional staffing in Bank Supervision and Markets, as well as efforts to enhance the Bank's compensation programs to recognize extraordinary efforts over the past year. Ms. Cumming remarked that the Bank's proposed 2009 budget was \$47.7 million or 8.0 percent higher than the prior year budget as a result of the continuation of efforts already underway including a \$28.1 million increase for cash compensation programs, \$17.8 million increase for additional staffing, and a \$5.5 million expense increase for operational infrastructure improvements.

Whereupon, it was duly and unanimously

VOTED to approve the Bank's 2009 proposed budget and 2009 compensation programs.

At this point, Mr. Gurba, Ms. Mauriello and Mr. Taub left the meeting.

Mr. Dudley, referring to a series of charts (#), reported on recent financial market developments. Mr. Dudley noted that credit conditions had continued to tighten as counterparties pulled back significantly from lending activities. He stated that in response to funding pressures, the Federal Reserve had taken a number of actions, including expanding the Term Auction Facility (TAF) from \$150 billion to \$900 billion, expanding foreign exchange swap lines, and introducing the Commercial Paper Funding Facility which would become operational in late October. He noted that these facilities had increased the Federal Reserve System balance sheet and that the Bank's new authority to pay interest on reserves placed a floor on the fed funds rate and provided flexibility in the provision of liquidity to the marketplace. He observed that the risks to the System were manageable in part because the TAF loans were fully collateralized extensions of credit to healthy institutions. Finally, Mr. Dudley noted that System efforts had narrowed lending spreads somewhat but not dramatically.

Mr. Peach, referring to a series of charts (#), reported on the current economic outlook. Mr. Peach noted that growth prospects had been downgraded substantially and that there remained substantial downside risk to the economy. He noted that core inflation, which had been elevated most recently, would likely slow due to increasing slack and slower rates of increases for import prices. Mr. Peach noted the Bank's modal forecast was for a moderate recession ahead and that the mean forecast, which included the possibility of greater downside risk, was closer to a severe recession. He explained that the case for the modal forecast was supported by 25 years of relatively stable growth, accommodative monetary policy, a significant

decline in energy prices, lean inventories, the net export position, and the likelihood for additional fiscal stimulus. He remarked that only about one-third of the fiscal stimulus package being discussed was expected to be spent by consumers as a result of high debt levels and pressure to increase savings resulting from recent reductions in net worth.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. Mr. Checki stated that the global outlook had deteriorated steadily over the last several months, that emerging markets were down sharply, and that countries, banking systems and companies were all confronting potentially severe liquidity pressures. He stated that the near-term outlook for the emerging economies was driven by the prospect of substantially weaker export volumes and prices, sharply slowing financial inflows, and deleveraging. He remarked that emerging market equities have sold off sharply while currency markets have been characterized by broad based weakness and intensifying volatility. Mr. Checki observed that a number of central banks had implemented large scale currency interventions designed to stabilize local money markets and relieve liquidity pressures but that these policies could prove ineffective without stabilization of advanced economies.

The Directors noted [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Accordingly, the Directors agreed to maintain the current schedule of rates at this Bank and reaffirmed their delegation of authority to Mr. Geithner to change the schedule of rates at this Bank as he deemed appropriate.

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, the meeting went into Executive Session, and Messrs. Checki and Dudley, Ms. Krieger, Messrs. Mitchell, Murphy, Rutledge, Smith, Tracy, Turnipseed, Peach, Potter and Silva and Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors
October 16, 2008

Mr. Held was designated to keep the minutes of the executive session.

Mr. Geithner, referring to documentation entitled "Overview of Federal Reserve Bank of New York Lending Activities" (#) and "Authority and Responsibilities in Connection with Section 13(3) of the Federal Reserve Act" (#). Mr. Geithner described the scope and scale of the Bank's recent lending activities. A discussion ensued after which the Directors expressed support for the Bank's current activities.

Mr. Geithner presented to the Directors a document, with resume attached, regarding an officer personnel action (#). He asked the Directors to approve the appointment of ██████████ as Assistant Vice President, Foreign Exchange and Investments Unit, Capital Markets Analysis and Trading area of the Markets Group. Mr. Geithner noted that ██████████, who was most recently employed as the Head of the Front Office Division, Directorate General Market Operations, at the European Central Bank in Germany, will join the Bank on November 24, 2008.

Whereupon, it was duly and unanimously

VOTED to approve the appointment and fix the salary as set forth in the document before the Board of Directors.

The meeting duly adjourned at 11:45 a.m.

cleared for release

New York, October 30, 2008

A meeting of the Executive Committee Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión and Mr. Hughes,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Dudley, Executive Vice President, and
Mr. Tracy, Executive Vice President
and Director of Research,
Mr. Potter, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

The Directors noted [REDACTED]

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

Mr. Geithner presented to the Directors a document, with resumes attached, regarding officer personnel actions (#). He asked the Directors to approve the appointment of two new officers -- [REDACTED] as Senior Vice President and Senior Advisor in Bank Supervision and [REDACTED] as Assistant Vice President in Human Resources. Mr. Geithner noted that [REDACTED], who most recently worked for Bear Stearns and Company, Inc. where he was a senior managing director and chief risk officer, will join the Bank on November 3. He said that [REDACTED], who was previously employed at Lehman Brothers where he was senior vice president of talent management, will join the Bank on November 17.

Whereupon, it was duly and unanimously

VOTED to approve the appointments and fix the salaries as set forth in the document before the Board of Directors.

The meeting duly adjourned at 4:50 p.m.

Corporate Secretary

cleared for release

New York, November 6, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Hughes,
Ms. Nooyi and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Dudley, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Deputy Chief of Staff
and Assistant Corporate Secretary.

The Directors noted [REDACTED]

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established
without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 5:03 p.m.

Corporate Secretary

cleared for release

New York, November 7, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 2:00 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Carrión, Mr. Hughes and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Deputy Chief of Staff
and Assistant Corporate Secretary.

Mr. Geithner referred to a document regarding officer personnel actions (#). He asked the Directors to approve the appointment of two new officers-- [REDACTED] as Senior Vice President in Bank Supervision and [REDACTED] as Vice President in Research and Statistics. Mr. Geithner noted that [REDACTED] was most recently employed as a Managing Director at Merrill Lynch and Company and that he was previously employed at the Bank from 1995 to 2005 in Bank Supervision. [REDACTED] will join the Bank in mid-November. He noted that [REDACTED] was most recently employed at Sanford Bernstein as a Senior Analyst for Consumer Finance and that he was previously employed at the Bank from 1999 to 2007 as a Vice President in Research. [REDACTED] will join the Bank in early November.

Whereupon, it was duly and unanimously

VOTED to approve the appointments and fix the salaries as set forth in the document provided to the Board of Directors.

The meeting duly adjourned at 2:05 p.m.

Corporate Secretary

cleared for release

New York, November 20, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión,
Mr. Dimon, Mr. Hughes, Mr. Immelt,
Ms. Nooyi and Mr. Wait,
Mr. Geithner, President,
Ms. Cumming, First Vice President,
Mr. Tracy, Executive Vice President
and Director of Research,
Ms. Mosser, Senior Vice President, and
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Deputy Chief of Staff
and Assistant Corporate Secretary.

The Directors noted [REDACTED]

[REDACTED]

Mr. Geithner then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

Ms. Cumming referred to a document (#), with resume attached, regarding an officer personnel action. She asked the Directors to approve the appointment of [REDACTED] as Vice President, Human Resources Analytics and Information Systems Division, Human Resources Function.

Ms. Cumming noted that [REDACTED] was most recently employed as a Senior Vice President in the Talent Management Division at Lehman Brothers, Inc.

Whereupon, it was duly and unanimously

VOTED to approve the appointment and fix the salary as set forth in the document provided to the Board of Directors.

Ms. Cumming referred to a memorandum (#) entitled "Highlights of Lease for Additional Space - 33ML." She asked the Directors to approve a request to lease two additional floors of office space at 33 Maiden Lane to support staffing increases in the Bank Supervision area.

Whereupon, it was duly and unanimously

VOTED to approve the leasing of additional office space at 33 Maiden Lane.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

cleared for release

New York, November 24, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión and Mr. Hughes,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Silva, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President,
and, attending a portion of the meeting,
Ms. Cumming, First Vice President,
Ms. Krieger, Executive Vice President, and
Mr. Angulo, Senior Vice President.

Noting that President-elect Obama had announced his intention to nominate Mr. Geithner as Secretary of the Treasury, Mr. Friedman informed the Directors that Mr. Geithner would continue to serve as President of the Bank for at least the next several weeks but that he immediately would step down as the Bank's representative on the FOMC. Ms. Cumming, as the alternate representative, would take the Bank's seat on the FOMC and Governor Kohn would serve as Vice Chair.

Turning to the search for Mr. Geithner's successor, Mr. Friedman noted that he had consulted with Mr. Baxter and he suggested that the Board invoke Article I, Section 5 of the Bank's Bylaws to form a special search committee to search for potential candidates and conduct the initial round screening interviews. In addition, the search committee would create a draft list of attributes for the position which would then be reviewed by the full

Board, and would solicit advice from the Bank's former presidents and other knowledgeable people about specific candidates and more generally about the search. Once the search committee had narrowed down the list of potential candidates, the entire Board would interview the final candidates and settle on a lead candidate and alternates to submit to the Board of Governors. In addition, all Board members would be invited to join the search committee for the initial interviews of the candidates. A brief discussion ensued.

Whereupon it was duly and unanimously voted to (a) form a special search committee pursuant to Article I, Section 5 of the Bylaws comprised of Mr. Friedman, Mr. Hughes and Mr. Wait and any other Directors who subsequently expressed a desire to join the committee, and (b) authorize Mr. Baxter and Mr. Held to retain a search firm on behalf of the Board to assist the special committee in its work.

The Directors then briefly discussed Mr. Geithner's compensation. They expressed the view that Mr. Geithner should likely receive a severance payment from the Bank, in part due to the fact that Mr. Geithner was still ineligible to participate in the Supplemental Retirement Plan for Senior Officers of the Federal Reserve System ("SERP"). There was a general consensus that the nature and scope of any such payment warranted further study and discussion. The Directors duly and unanimously voted to retain Beverly Chase, a compensation expert at Davis Polk & Wardwell, to assist the Board in determining Mr. Geithner's severance payment, if any.

At this point Ms. Cumming, Ms. Krieger, and Mr. Angulo joined the meeting.

Ms. Cumming referring to the November 23 Joint Statement by the Treasury, Federal Reserve, and the FDIC, updated the Directors on the U.S.

government's agreement with Citigroup to provide a package of guarantees, liquidity access, and capital. A brief discussion ensued.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

cleared for release

New York, December 4, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión,
Mr. Dimon, Mr. Hughes, Mr. Immelt,
Ms. Nooyi and Mr. Wait,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Deputy Chief of Staff
and Assistant Corporate Secretary.

The Directors noted [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

Mr. Friedman then presented an update from the Search Committee, referring to a memorandum (#) entitled "Search Firm Recommendation" and a document (#) entitled "Suggested Interview Questions." He noted that the Mr. Baxter and Mr. Held had met with three professional search firms and recommended the selection of Korn/Ferry International to assist the Committee in its identification and review of candidates for president of the Bank. Mr. Friedman commented that the Committee had interviewed former Board members and prominent current and former System and FRBNY officials to seek their views on interview questions and candidate qualifications, which were in the process of being developed. A brief discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the selection of the Korn/Ferry International search firm.

Ms. Cumming, referring to a memorandum (#) entitled "Draft of Board of Directors Approval--Officer Appointments, Promotions and Compensation", presented a resolution regarding delegation of authority for

certain officer personnel actions. A brief discussion ensued regarding the proposed delegation.

Whereupon, it was duly and unanimously

VOTED to approve the resolution as follows:

"RESOLVED, that this Board does hereby vote to delegate to the Bank's President and First Vice President the authority to (a) appoint individuals as Officers of the Bank at any grade with the exception of Executive Vice President and above; (b) to promote Bank employees to any grade with the exception of Executive Vice President and above; (c) and to take any action with respect to the compensation of Bank employees, with the exception of the President and First Vice President of the Bank. Such authority shall be subject to the regular policies and rules of the Bank and the Board of Governors as may be amended from time to time."

The meeting duly adjourned at 5:12 p.m.

Corporate Secretary

cleared for release

New York, December 18, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:50 a.m. this day.

PRESENT:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Mr. Hughes, Mr. Immelt, Ms. Nooyi
and Mr. Wait,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Mr. Dudley, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. Mitchell, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Smith, Executive Vice President and
General Auditor, Mr. Tracy, Executive
Vice President and Director of Research, and
Mr. Turnipseed, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Potter, Senior Vice President,
and Mr. Silva, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Assistant Vice President
and Assistant Corporate Secretary.

The Directors, by consent

VOTED to select Robert P. Kelly, Chief Executive Officer, The Bank of New York Mellon, as the member of the Federal Advisory Council (FAC) representing the Second Federal Reserve District for 2009 and to select Gerald L. Hassell, President, The Bank of New York Mellon, and Thomas P. Gibbons, Chief Risk Officer, the Bank of New York Mellon, as the alternate members of the FAC for 2009.

The Directors, having received and reviewed a copy of the general resolution conferring authority on the officers to conduct the regular business of the Bank, by consent,

VOTED to adopt such general resolution in the form submitted to them (#).

The Directors, having received and reviewed a copy of the resolution establishing the primary credit rate in a financial emergency, the resolution expiring on December 31, 2009, unless the Board of Directors renews the resolution for an additional period, by consent,

VOTED to adopt such resolution in the form submitted to them (#).

Mr. Wait, Chair of the Audit and Operational Risk Committee, reported that the Audit and Operational Risk Committee (AORC) had reviewed and approved the Reports of Audit Activities (#) at the Bank during October 2008 and November 2008. Mr. Wait reported that the overall control environment within the Bank remained on the low end of a strong assessment and that the Bank had been under significant stress due to the recent unprecedented period of rapid policy and operational change. He noted that as of November, there had been no unfavorable audit findings and that the 2008 Audit Program was progressing as planned although a review of change management activities had been deferred until 2009. Mr. Wait stated that the AORC had convened on December 10th to review the risks associated with new liquidity facilities and had received detailed reports on the Commercial Paper Funding Facility, valuation methodologies, as well as an update on AIG. Mr. Wait noted that the Committee had received an overview of the Bank's Operational Risk Management and Compliance Programs and that residual risks for the Bank had increased.

Mr. Wait stated that the Committee had received a report on the Bank's balance sheet and that efforts were underway to consider issues related to establishing a loan loss reserve for new facilities. Finally, Mr. Wait noted that Deloitte & Touche had expanded its year-end audit scope to include a review of new liquidity facilities and that substantive testing would be completed during the first quarter of 2009. Mr. Wait remarked that a series of Executive Sessions had been held and that there were no material findings which warranted consideration by the full Board.

At this point, Mr. Taub entered the meeting.

Mr. Taub presented the Semiannual Declaration of Dividend (#). Mr. Taub noted that pursuant to Section 7(a)(1)(A) of the Federal Reserve Act, the Directors were asked to consider the declaration of a semiannual dividend for the six-month period ending December 31, 2008. He noted that the dividend would be paid on December 31, 2008 to stockholders at a statutory rate of 6 percent per annum on paid-in capital and that the full payment was estimated to total \$168 million. He observed that the Bank's net earnings and surplus as of December 31 were expected to total \$19 billion but could be impacted by market fluctuations, accounting charges and the outcome of the year-end asset revaluation process, which were expected to total \$4.4 billion, which would leave adequate funds for the proposed dividend payment. However, he noted that in a worst case, it is conceivable that accounting charges, including those for subsequent events, could be as high as \$16.4 billion. A brief discussion ensued.

Whereupon, it was duly and unanimously

VOTED to declare the semiannual dividend for the six-month period ending December 31, 2008.

At this point, Mr. Taub left the meeting.

Mr. Dudley, referring to a series of charts (#), reported on recent financial market developments. Mr. Dudley noted that fixed income and equity markets had deteriorated during the fourth quarter as a result of large mark-to-market losses and continued efforts by firms to deleverage. He noted that government and central bank actions had contributed to reducing spreads on financial institution credit default swap spreads. He noted that the Federal Reserve had provided significant liquidity to the market place but that the desire on the part of many financial firms to reduce the size of their balance sheets had limited lending activity. He noted that Federal Reserve programs had improved market functioning most notably with respect to commercial paper and mortgage-backed securities markets but that more intervention would be needed.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. Mr. Checki noted that global economic indicators had dropped sharply as a result of credit tightening and reduced demand. He observed that there had been a decline in economic prospects among emerging market economies as evidenced by sharp market sell-offs and price declines. Mr. Checki noted that central banks had engaged in coordinated interest rate reductions and had added significant liquidity to their respective marketplaces. He reported that the ECB's balance had grown by one-third since September and that injections of liquidity had totaled 8 percent of GDP. Mr. Checki remarked that China had announced a large fiscal stimulus package designed to create domestic demand and that growth was expected to be around 6 percent for the year.

Mr. Peach, referring to a series of charts (#), reported on the current economic outlook. Mr. Peach noted that all recent indicators of demand, production, and prices had been lower than expected and that the

[REDACTED]

[REDACTED]

Ms. Cumming then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, the meeting went into Executive Session, and Ms. Cumming, Messrs. Baxter, Checki, Christie and Dudley, Ms. Krieger, Messrs. Mitchell, Murphy, Rutledge, Smith, Tracy, Turnipseed, Peach, Potter and Silva and Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors
December 18, 2008

Mr. Held was designated to keep the minutes of the executive session.

Mr. Friedman recommended that, in connection with Mr. Geithner's departure from the Bank, the Directors consider adopting a resolution paying tribute to him.

Whereupon, it was duly and unanimously

VOTED to adopt the following resolution paying tribute to Mr. Geithner:

"Whereas, the Directors of the Federal Reserve Bank of New York pay tribute to Timothy F. Geithner on the occasion of his departure from the Bank;

"Whereas, Mr. Geithner has served as President of the Federal Reserve Bank of New York with great distinction for five years;

"Whereas during his tenure at the Bank, Mr. Geithner has demonstrated unfailing leadership, support and dedication to the Bank, its officials and staff, consistently fostering an environment of innovation and change as well as of heightened professionalism in support of this Bank's and the Federal Reserve System's quest for excellence;

"Whereas, Mr. Geithner has contributed greatly to the development of monetary policy and international financial and regulatory policy, thereby enhancing the Bank's relationships within the Federal Reserve System and the international central banking community; and

"Whereas, through his tireless efforts, Mr. Geithner has earned the confidence, affection and respect of his colleagues while promoting the best interests of the Bank and the Federal Reserve System.

"Now, therefore, in that spirit, the Directors of the Federal Reserve Bank of New York pay him tribute and wish him good fortune and continued success as Secretary of the Treasury of the United States."

Mr. Friedman presented to the Directors a memorandum (#) entitled "President and First Vice President Compensation." Mr. Friedman recommended that the Board delegate to a special committee to determine Mr. Geithner's severance payment, subject to the approval of the Board of Governors of the Federal Reserve System. A brief discussion ensued whereupon it was duly and unanimously voted to delegate the authority to determine Mr. Geithner's severance payment, subject to the approval of the Board of Governors of the Federal Reserve System, to a special committee comprised of Mr. Bollinger, Mr. Hughes and Ms. Nooyi, created pursuant to Article I, Section 5 of the Bank's Bylaws. A brief discussion of Ms. Cumming's compensation ensued, whereupon the directors duly and unanimously voted to approve the proposed compensation changes for Ms. Cumming.

Mr. Friedman, referring a document (#) discussed the responsibilities and attributes of the President of the Federal Reserve Bank of New York. A brief discussion ensued.

The meeting duly adjourned at 11:50 a.m.

Corporate Secretary

cleared for release

New York, December 31, 2008

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 11:00 a.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión,
Mr. Dimon, Mr. Hughes, Mr. Immelt,
Ms. Nooyi and Mr. Wait,
Ms. Cumming, First Vice President,
Ms. Mosser, Senior Vice President, and
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Deputy Chief of Staff
and Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

[REDACTED]

[REDACTED]

Ms. Cumming then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 11:27 a.m.

Corporate Secretary