
Directors of the
Federal Reserve Bank
of New York

CHANGES IN DIRECTORS *2001*

Member banks in this District elected SANFORD I. WEILL a class A director of this Bank for a three-year term beginning January 2001. Mr. Weill, who is Chairman and Chief Executive Officer of Citigroup Inc., New York, N.Y., succeeds Walter V. Shipley, Retired Chairman of the Board, The Chase Manhattan Corporation, New York, N.Y., who served as a class A director since January 1998.

Member banks in this District also elected JERRY I. SPEYER a class B director of this Bank for a three-year term beginning January 2001. Mr. Speyer, who is President and Chief Executive Officer of Tishman Speyer Properties, New York, N.Y., succeeds Eugene R. McGrath, Chairman, President, and Chief Executive Officer, Consolidated Edison Company of New York, Inc., New York, N.Y., who served as a class B director since January 1995.

The Board of Governors of the Federal Reserve System redesignated PETER G. PETERSON Chairman of the Board and Federal Reserve Agent of this Bank for the year 2001. Mr. Peterson, who is Chairman of The Blackstone Group, New York, N.Y., has been serving as a class C director since January 1996 and as Chairman since January 2000.

The Board of Governors reappointed CHARLES A. HEIMBOLD, JR., a class C

director of this Bank for a three-year term beginning January 2001 and redesignated him Deputy Chairman for the year 2001. Mr. Heimbold, who is Chairman and Chief Executive Officer of Bristol-Myers Squibb Company, New York, N.Y., has been serving as a class C director since July 1999 and as Deputy Chairman since January 2000.

BUFFALO BRANCH

The Board of Governors reappointed JOHN E. FRIEDLANDER a director of the Buffalo Branch for a three-year term beginning January 2001. Mr. Friedlander, who is President and Chief Executive Officer of Kaleida Health, Buffalo, N.Y., has been serving as a Branch director since August 1999.

The Board of Directors of this Bank reappointed MAUREEN TORREY MARSHALL a Branch director for a three-year term beginning January 2001. Ms. Torrey Marshall, who is Co-Owner, Torrey Farms, Inc., Elba, N.Y., has been serving as a Branch director since December 1999.

The Board of Directors of this Bank appointed PETER G. HUMPHREY a Branch director for a three-year term beginning January 2001. Mr. Humphrey, who is President and Chief Executive Officer of Financial Institutions, Inc., Warsaw, N.Y.,

succeeds William E. Swan, President and Chief Executive Officer, First Niagara Bank, Lockport, N.Y., who served as a director of the Buffalo Branch since January 1995.

The Board of Directors of this Bank redesignated BAL DIXIT Chairman of the

Board of the Buffalo Branch for the year 2001. Mr. Dixit, who is President and Chief Executive Officer of Newtex Industries, Inc., Victor, N.Y., has been serving as a director of the Branch since January 1996 and as Chairman of the Branch Board since January 1997.

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

DIRECTORS	TERM EXPIRES DEC. 31	CLASS
WALTER V. SHIPLEY <i>Retired Chairman of the Board</i> The Chase Manhattan Corporation, New York, N.Y.	2000	A
T. JOSEPH SEMROD <i>Chairman and Chief Executive Officer</i> Summit Bancorp, Princeton, N.J.	2001	A
GEORGE W. HAMLIN, IV <i>President and Chief Executive Officer</i> The Canandaigua National Bank and Trust Company, Canandaigua, N.Y.	2002	A
EUGENE R. McGRATH <i>Chairman, President, and Chief Executive Officer</i> Consolidated Edison Company of New York, Inc., New York, N.Y.	2000	B
RONAY MENSCHER <i>President</i> Phipps Houses, New York, N.Y.	2001	B
ANN M. FUDGE <i>Executive Vice President</i> Kraft Foods, Inc., and <i>President</i> Coffee & Cereals Division, Tarrytown, N.Y.	2002	B
CHARLES A. HEIMBOLD, JR., Deputy Chairman <i>Chairman and Chief Executive Officer</i> Bristol-Myers Squibb Company, New York, N.Y.	2000	C
PETER G. PETERSON, Chairman and Federal Reserve Agent <i>Chairman</i> The Blackstone Group, New York, N.Y.	2001	C
ALBERT J. SIMONE <i>President</i> Rochester Institute of Technology, Rochester, N.Y.	2002	C

DIRECTORS

TERM EXPIRES DEC. 31

Buffalo Branch

JOHN E. FRIEDLANDER <i>President and Chief Executive Officer</i> Kaleida Health, Buffalo, N.Y.	2000
MAUREEN TORREY MARSHALL <i>Co-Owner</i> Torrey Farms, Inc., Elba, N.Y.	2000
WILLIAM E. SWAN <i>President and Chief Executive Officer</i> First Niagara Bank, Lockport, N.Y.	2000
BAL DIXIT, Chairman <i>President and Chief Executive Officer</i> Newtex Industries, Inc., Victor, N.Y.	2001
KATHLEEN R. WHELEHAN <i>Executive Vice President, Consumer Finance Division</i> HSBC, Buffalo, N.Y.	2001
PATRICK P. LEE <i>Chairman and Chief Executive Officer</i> International Motion Control, Inc., Buffalo, N.Y.	2002
GERALDINE OCHOCINSKA <i>Regional Director, Region 9</i> United Auto Workers, Buffalo, N.Y.	2002