
Directors of the
Federal Reserve Bank
of New York

CHANGES IN DIRECTORS 2002

Member banks in this District elected JILL M. CONSIDINE a class A director of this Bank for a three-year term beginning January 2002. Ms. Considine, who is Chairman and Chief Executive Officer of The Depository Trust Company, New York, N.Y., succeeds T. Joseph Semrod, Vice Chairman, FleetBoston Financial, Princeton, N.J., who served as a class A director since March 2000.

Member banks in this District also reelected RONAY MENSCHER a class B director of this Bank for a three-year term beginning January 2002. Ms. Menscher, Chairman of Phipps Houses, New York, N.Y., has been serving as a class B director since March 1998.

The Board of Governors of the Federal Reserve System has reappointed PETER G. PETERSON as a class C director of this Bank for a three-year term beginning January 2002 and has redesignated him Chairman of the Board and Federal Reserve Agent of this Bank for the year 2002. 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 also redesignated GERALD M. LEVIN Deputy Chairman for the year 2002. Mr. Levin, who is Chief Executive Officer of AOL Time Warner Inc.,

New York, N.Y., has been serving as a class C director and Deputy Chairman since November 2001. As a class C director, he replaced Charles A. Heimbold, Jr., who had resigned from the Bank's Board.

BUFFALO BRANCH

The Board of Governors has appointed MARGUERITE D. HAMBLETON a director of the Buffalo Branch for a three-year term beginning January 2002. Ms. Hambleton, President and Chief Executive Officer of AAA Western and Central New York, Buffalo, N.Y., succeeds Bal Dixit, President and Chief Executive Officer of Newtex Industries, Inc., Victor, N.Y., who served as a director of the Branch since January 1996 and as Chairman of the Branch Board since January 1997.

The Board of Governors has also appointed KATHERINE E. KEOUGH a director of the Buffalo Branch for the unexpired portion of a three-year term ending December 31, 2003. Dr. Keough, President of St. John Fisher College, Rochester, N.Y., succeeds John E. Friedlander, President and Chief Executive Officer of Kaleida Health, Buffalo, N.Y., who served as a Branch director since August 1999.

The Board of Directors of this Bank appointed EMERSON L. BRUMBACK a Branch director for a three-year term

beginning January 2002. Mr. Brumback, who is Executive Vice President of M&T Bank Corporation, Buffalo, N.Y., succeeds Kathleen R. Whelehan, Executive Vice President, Consumer Finance Division, HSBC, Buffalo, N.Y., who served as a director of the Buffalo Branch since December 1996.

The Board of Directors of this Bank designated PATRICK P. LEE Chairman of the Board of the Buffalo Branch for the year 2002. Mr. Lee, who is Chairman and Chief Executive Officer of International Motion Control, Inc., Buffalo, N.Y., has been serving as a Branch director since January 1997.

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

DIRECTORS	TERM EXPIRES DEC. 31	CLASS
T. JOSEPH SEMROD <i>Vice Chairman</i> FleetBoston Financial, 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
SANFORD I. WEILL <i>Chairman and Chief Executive Officer</i> Citigroup Inc., New York, N.Y.	2003	A
RONAY MENSCHER <i>Chairman</i> Phipps Houses, New York, N.Y.	2001	B
ANN M. FUDGE <i>Former Executive Vice President</i> Kraft Foods, Inc., and <i>President</i> Coffee & Cereals Division, Tarrytown, N.Y.	2002	B
JERRY I. SPEYER <i>President and Chief Executive Officer</i> Tishman Speyer Properties, New York, N.Y.	2003	B
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
GERALD M. LEVIN, Deputy Chairman <i>Chief Executive Officer</i> AOL Time Warner Inc., New York, N.Y.	2003	C

DIRECTORS

TERM EXPIRES DEC. 31

Buffalo Branch

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
JOHN E. FRIEDLANDER <i>President and Chief Executive Officer</i> Kaleida Health, Buffalo, N.Y.	2003
PETER G. HUMPHREY <i>President and Chief Executive Officer</i> Financial Institutions, Inc., Warsaw, N.Y.	2003
MAUREEN TORREY MARSHALL <i>Co-Owner</i> Torrey Farms, Inc., Elba, N.Y.	2003