
Directors of the
Federal Reserve Bank
of New York

CHANGES IN DIRECTORS 2003

Member banks in this District elected CHARLES V. WAIT a class A director of this Bank for a three-year term beginning January 2003. Mr. Wait, who is President, Chief Executive Officer, and Chairman of The Adirondack Trust Company, Saratoga Springs, N.Y., succeeds George W. Hamlin, IV, President and Chief Executive Officer, The Canandaigua National Bank and Trust Company, Canandaigua, N.Y., who served as a class A director since January 1997, and served as a director of the Buffalo Branch of this Bank from 1993 through 1996.

Member banks in this District also elected MARTA TIENDA a class B director of this Bank for a three-year term beginning January 2003. Ms. Tienda, Maurice P. Daring '22 Professor in Demographic Studies and Professor of Sociology and Public Affairs, Princeton University, Princeton, N.J., succeeds Ann M. Fudge, former Executive Vice President of Kraft Foods, Inc., and President, Coffee & Cereals Division, Tarrytown, N.Y., who served as a class B director since October 1996.

The Board of Governors of the Federal Reserve System has redesignated PETER G. PETERSON Chairman of the Board and

Federal Reserve Agent of this Bank for the year 2003. 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 appointed JOHN E. SEXTON, President, New York University, New York, N.Y., a class C director of this Bank for the unexpired portion of a three-year term ending December 2003 and designated him Deputy Chairman for the year 2003. As a class C director, he replaces Gerald M. Levin, retired Chief Executive Officer, AOL Time Warner Inc., New York, N.Y., who resigned from the Bank's Board.

The Board of Governors also appointed LORETTA E. LYNCH, Partner, Hogan & Hartson L.L.P., New York, N.Y., a class C director of this Bank for a three-year term beginning January 2003. She succeeds Albert J. Simone, President, Rochester Institute of Technology, Rochester, N.Y., who served as a class C director since January 2000.

BUFFALO BRANCH

The Board of Governors has appointed BRIAN J. LIPKE a director of the Buffalo Branch for a three-year term beginning

January 2003. Mr. Lipke, Chairman and Chief Executive Officer, Gibraltar, Buffalo, N.Y., succeeds Patrick P. Lee, Chairman and Chief Executive Officer of International Motion Control, Inc., Buffalo, N.Y., who served as a director of the Branch since January 1997 and as Chairman of the Branch Board since January 2002.

The Board of Directors of this Bank reappointed GERALDINE OCHOCINSKA a Branch director for a three-year term beginning January 2003. Ms. Ochocinska, who is

Regional Director, Region 9, United Auto Workers, Buffalo, N.Y., has been serving as a Branch director since January 2000.

The Board of Directors of this Bank designated MARGUERITE D. HAMBLETON Chairman of the Board of the Buffalo Branch for the year 2003. Ms. Hambleton, who is President and Chief Executive Officer of AAA Western and Central New York, Buffalo, N.Y., has been serving as a director of the Branch since January 2002.

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

DIRECTORS	TERM EXPIRES DEC. 31	CLASS
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
JILL M. CONSIDINE <i>Chairman and Chief Executive Officer</i> The Depository Trust Company, New York, N.Y.	2004	A
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
RONAY MENSCHER <i>Chairman</i> Phipps Houses, New York, N.Y.	2004	B
ALBERT J. SIMONE <i>President</i> Rochester Institute of Technology, Rochester, N.Y.	2002	C
GERALD M. LEVIN, Deputy Chairman <i>Retired Chief Executive Officer</i> AOL Time Warner Inc., New York, N.Y.	2003	C
PETER G. PETERSON, Chairman and Federal Reserve Agent <i>Chairman</i> The Blackstone Group, New York, N.Y.	2004	C

DIRECTORS

TERM EXPIRES DEC. 31

Buffalo Branch

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
PETER G. HUMPHREY <i>President and Chief Executive Officer</i> Financial Institutions, Inc., Warsaw, N.Y.	2003
KATHERINE E. KEOUGH <i>President</i> St. John Fisher College, Rochester, N.Y.	2003
MAUREEN TORREY MARSHALL <i>Co-Owner</i> Torrey Farms, Inc., Elba, N.Y.	2003
EMERSON L. BRUMBACK <i>Executive Vice President</i> M&T Bank Corporation, Buffalo, N.Y.	2004
MARGUERITE D. HAMBLETON <i>President and Chief Executive Officer</i> AAA Western and Central New York, Buffalo, N.Y.	2004