
Directors of the
Federal Reserve Bank
of New York

CHANGES IN DIRECTORS 2005

Member banks in this District reelected JILL M. CONSIDINE a class A director of this Bank for a three-year term beginning January 2005. Ms. Considine, who is Chairman and Chief Executive Officer of The Depository Trust Company, New York, N.Y., has been serving as a class A director since January 2002.

Member banks in this District also elected RICHARD S. FULD, JR. a class B director of this Bank for a three-year term ending December 2007. Mr. Fuld, Chairman and Chief Executive Officer, Lehman Brothers Holdings Inc., New York, N.Y., succeeds Ronay Menschel, Chairman, Phipps Houses, New York, N.Y., who served as a class B director from March 1998 through December 2004.

The Board of Governors of the Federal Reserve System has reappointed JOHN E. SEXTON as a class C director of this Bank for a three-year term beginning January 2005 and has redesignated him Chairman of the Board and Federal Reserve Agent of this Bank for the year 2005. Dr. Sexton, who is President of New York University, New York, N.Y., has been serving as a class C director since January 2003 and as Chairman since 2004. He served as Deputy Chairman for the year 2003.

The Board of Governors has also redesignated JERRY I. SPEYER Deputy Chairman for the year 2005. Mr. Speyer, who is President

and Chief Executive Officer of Tishman Speyer Properties, New York, N.Y., has been serving as a class C director and Deputy Chairman since January 2004. Prior to that, Mr. Speyer served as a class B director from 2001 through 2003.

BUFFALO BRANCH

The Board of Governors has also reappointed MARGUERITE D. HAMBLETON a director of the Buffalo Branch for a three-year term beginning January 2005. Ms. Hambleton, President and Chief Executive Officer of AAA Western and Central New York, Buffalo, N.Y., has been serving as a Branch director since January 2002.

The Board of Directors of this Bank has redesignated Ms. Hambleton Chairman of the Board of the Buffalo Branch for the year 2005. She has been serving as Chairman of the Branch Board since September 2004. In addition, she served as Chairman of the Board for the year 2003.

The Board of Directors of this Bank has reappointed EMERSON L. BRUMBACK a director of the Buffalo Branch for a three-year term beginning January 2005. Mr. Brumback, President and Chief Operating Officer of Manufacturers and Traders Trust Company, Buffalo, N.Y., has been serving as a Branch director since January 2002.

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

| DIRECTORS | TERM EXPIRES DEC. 31 | CLASS |
|---|----------------------|-------|
| JILL M. CONSIDINE <i>Chairman and Chief Executive Officer</i> The Depository Trust Company, New York, N.Y. | 2004 | A |
| CHARLES V. WAIT <i>President, Chief Executive Officer, and Chairman</i> The Adirondack Trust Company, Saratoga Springs, N.Y. | 2005 | A |
| SANFORD I. WEILL <i>Chairman</i> Citigroup Inc., New York, N.Y. | 2006 | A |
| RONAY MENSCHER <i>Chairman</i> Phipps Houses, New York, N.Y. | 2004 | B |
| MARTA TIENDA <i>Maurice P. Daring '22 Professor in Demographic Studies, Professor of Sociology and Public Affairs</i> Princeton University, Princeton, N.J. | 2005 | B |
| DENIS M. HUGHES <i>President</i> New York State AFL-CIO, New York, N.Y. | 2006 | B |
| JOHN E. SEXTON, Chairman and Federal Reserve Agent <i>President</i> New York University, New York, N.Y. | 2004 | C |
| LORETTA E. LYNCH <i>Partner</i> Hogan & Hartson L.L.P., New York, N.Y. | 2005 | C |
| JERRY I. SPEYER, Deputy Chairman <i>President and Chief Executive Officer</i> Tishman Speyer Properties, New York, N.Y. | 2006 | C |

DIRECTORS

TERM EXPIRES DEC. 31

Buffalo Branch

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| EMERSON L. BRUMBACK <i>President and Chief Operating Officer</i> Manufacturers and Traders Trust Company, Buffalo, N.Y. | 2004 |
| MARGUERITE D. HAMBLETON, Chairman <i>President and Chief Executive Officer</i> AAA Western and Central New York, Buffalo, N.Y. | 2004 |
| BRIAN J. LIPKE <i>Chairman and Chief Executive Officer</i> Gibraltar Industries, Inc., Buffalo, N.Y. | 2005 |
| GERALDINE C. OCHOCINSKA <i>Regional Director, Region 9</i> United Auto Workers, Amherst, N.Y. | 2005 |
| PETER G. HUMPHREY <i>Chairman, President, and Chief Executive Officer</i> Financial Institutions, Inc., Warsaw, N.Y. | 2006 |
| ALPHONSO O'NEIL-WHITE <i>President and Chief Executive Officer</i> HealthNow New York Inc., Buffalo, N.Y. | 2006 |
| MAUREEN TORREY MARSHALL <i>Vice President</i> Torrey Farms, Elba, N.Y. | 2006 |