
Directors of the
Federal Reserve Bank
of New York

CHANGES IN DIRECTORS

2006

Member banks in this District reelected CHARLES V. WAIT a class A director of this Bank for a three-year term beginning January 2006. Mr. Wait, President, Chief Executive Officer, and Chairman, The Adirondack Trust Company, Saratoga Springs, N.Y., has been serving as a class A director since January 2003.

Member banks in this District elected JEFFREY R. IMMELT a class B director of this Bank for a three-year term beginning January 2006. Mr. Immelt, Chairman and Chief Executive Officer, General Electric Company, Fairfield, Conn., succeeds Marta Tienda, Maurice P. Durning '22 Professor in Demographic Studies, Professor of Sociology and Public Affairs, Princeton University, Princeton, N.J., who served as a class B director from January 2003 through December 2005.

Member banks in this District also elected INDRA K. NOOYI a class B director of this Bank for the unexpired portion of a three-year term ending December 31, 2006. Ms. Nooyi, President and Chief Financial Officer, PepsiCo, Inc., Purchase, N.Y., succeeds Denis M. Hughes, President, New York State AFL-CIO, New York, N.Y., who served as a Class B director from January 2004 through December 2005.

The Board of Governors of the Federal Reserve System has appointed DENIS M. HUGHES as a class C director of this Bank for a three-year term beginning January 2006.

Mr. Hughes, President, New York State AFL-CIO, New York, N.Y., succeeds Loretta E. Lynch, Partner, Hogan & Hartson L.L.P., New York, N.Y., who served as a class C director from January 2003 through December 2005.

The Board of Governors has redesignated JOHN E. SEXTON Chair of the Board and Federal Reserve Agent of this Bank for the year 2006. Dr. Sexton, President, New York University, New York, N.Y., has been serving as a class C director since January 2003 and as Chair since January 2004. He served as Deputy Chair for the year 2003.

The Board of Governors has also redesignated JERRY I. SPEYER Deputy Chair for the year 2006. Mr. Speyer, President and Chief Executive Officer, Tishman Speyer, New York, N.Y., has been serving as a class C director and Deputy Chair since January 2004. Prior to that, Mr. Speyer served as a class B director from 2001 through 2003.

BUFFALO BRANCH

The Board of Governors of the Federal Reserve System has reappointed BRIAN J. LIPKE a director of the Buffalo Branch for a three-year term beginning January 2006. Mr. Lipke, Chairman and Chief Executive Officer, Gibraltar Industries, Inc., Buffalo, N.Y., has been serving as a Branch director since January 2003.

The Board of Governors has also appointed JAMES P. LAURITO, President and Chief

Executive Officer, Rochester Gas and Electric Corporation and New York State Electric and Gas Corporation, Rochester, N.Y., a director of the Buffalo Branch for the unexpired portion of a three-year term ending December 31, 2007. Mr. Laurito succeeds Marguerite D. Hambleton, retired President and Chief Executive Officer, AAA Western and Central New York, Buffalo, N.Y., who served as a Branch director from January 2002 through December 2005 and as Chair of the Board of the Buffalo Branch for the year 2003 and from September 2004 through December 2005.

The Board of Directors of this Bank has appointed JOSEPH J. ASHTON, Assistant

Regional Director, Region 9, United Auto Workers, Amherst, N.Y., a director of the Buffalo Branch for a three-year term beginning January 2006. Mr. Ashton succeeds Geraldine C. Ochocinska, Regional Director, Region 9, United Auto Workers, Amherst, N.Y., who served as a Branch director from January 2000 through December 2005.

The Board of Directors of this Bank has also designated ALPHONSO O'NEIL-WHITE, President and Chief Executive Officer, HealthNow New York Inc., Buffalo, N.Y., as Chair of the Board of the Buffalo Branch for the year 2006. He has been serving as a Branch director since November 2004.

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

DIRECTORS	TERM EXPIRES DEC. 31	CLASS
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
JILL M. CONSIDINE <i>Chairman and Chief Executive Officer</i> The Depository Trust Company, New York, N.Y.	2007	A
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
RICHARD S. FULD, JR. <i>Chairman and Chief Executive Officer</i> Lehman Brothers, New York, N.Y.	2007	B
LORETTA E. LYNCH <i>Partner</i> Hogan & Hartson L.L.P., New York, N.Y.	2005	C
JERRY I. SPEYER, Deputy Chair <i>President and Chief Executive Officer</i> Tishman Speyer, New York, N.Y.	2006	C
JOHN E. SEXTON, Chair and Federal Reserve Agent <i>President</i> New York University, New York, N.Y.	2007	C

DIRECTORS

TERM EXPIRES DEC. 31

Buffalo Branch

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
EMERSON L. BRUMBACK <i>President and Chief Operating Officer</i> Manufacturers and Traders Trust Company, Buffalo, N.Y.	2007
MARGUERITE D. HAMBLETON, Chair <i>Retired President and Chief Executive Officer</i> AAA Western and Central New York, Buffalo, N.Y.	2007