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Directors of the  
Federal Reserve Bank  
of New York

## CHANGES IN DIRECTORS 2007

Member banks in this District elected JAMES DIMON a class A director of this Bank for a three-year term beginning January 2007. Mr. Dimon, Chairman and Chief Executive Officer, JPMorgan Chase & Co., New York, N.Y., succeeds Sanford I. Weill, Chairman Emeritus, Citigroup Inc., New York, N.Y., who served as a class A director from January 2001 through December 2006.

Member banks in this District reelected INDRA K. NOOYI a class B director of this Bank for a three-year term beginning January 2007. Ms. Nooyi, who is President and Chief Executive Officer of PepsiCo, Inc., Purchase, N.Y., has been serving as a class B director since March 2006.

The Board of Governors of the Federal Reserve System has reappointed JERRY I. SPEYER as a class C director of this Bank for the unexpired portion of a three-year term ending December 31, 2007, and designated him Chair of the Board and Federal Reserve Agent of this Bank for the year 2007. Mr. Speyer, who is 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. Mr. Speyer succeeds John E. Sexton, President, New York University, New York, N.Y., who served as a class C director since January 2003 and as Chair and Federal Reserve Agent since January 2004. He served as Deputy Chair for the year 2003.

The Board of Governors has appointed LEE C. BOLLINGER as a class C director of this Bank for a three-year term beginning January 2007. Mr. Bollinger, President, Columbia University, New York, N.Y., succeeds Jerry I. Speyer.

The Board of Governors has also designated DENIS M. HUGHES Deputy Chair for the year 2007. Mr. Hughes, who is President, New York State AFL-CIO, New York, N.Y., has been serving as a class C director since January 2006. Prior to that, Mr. Hughes served as a class B director from January 2004 through December 2005.

### BUFFALO BRANCH

The Board of Governors of the Federal Reserve System has appointed MARK E. CELMER, President and Chief Executive Officer, Multisorb Technologies, International, Buffalo, N.Y., a director of the Buffalo Branch for the unexpired portion of a three-year term ending December 31, 2008. Mr. Celmer succeeds Brian J. Lipke, Chairman and Chief Executive Officer, Gibraltar Industries, Buffalo, N.Y., who served as a Branch director from January 2003 through October 2006.

The Board of Governors of the Federal Reserve System has reappointed ALPHONSO O'NEIL-WHITE a director of the Buffalo Branch for a three-year term beginning January 2007. Mr. O'Neil-White, who is President and Chief Executive Officer of HealthNow

New York Inc., Buffalo, N.Y., has been serving as a Branch director since November 2004.

The Board of Directors of this Bank has redesignated Mr. O'Neil-White as Chair of the Board of the Buffalo Branch for the year 2007. He has been serving as Chair since January 2006.

The Board of Directors of this Bank has appointed MICHELE D. TROLLI, Executive Vice President and Chief Information Officer, M&T Bank, Buffalo, N.Y., a director of the Buffalo Branch for the unexpired portion of a three-year term ending December 31, 2007.

Ms. Trolli succeeds Emerson L. Brumback, President and Chief Operating Officer, M&T Bank, Buffalo, N.Y., who served as a Branch director from January 2002 through August 2006.

The Board of Directors of this Bank has also appointed KIM J. ZUBER, Co-Owner, Zuber Farms, LLC, for a three-year term beginning January 2007. Mr. Zuber succeeds Maureen Torrey Marshall, Vice President, Torrey Farms, Elba, N.Y., who served as a Branch director from December 1999 through December 2006.

## DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

DIRECTORS	TERM EXPIRES DEC. 31	CLASS
SANFORD I. WEILL <i>Chairman Emeritus</i> Citigroup Inc., New York, N.Y.	2006	A
JILL M. CONSIDINE <i>Chairman</i> The Depository Trust Company, New York, N.Y.	2007	A
CHARLES V. WAIT <i>President, Chief Executive Officer, and Chairman</i> The Adirondack Trust Company, Saratoga Springs, N.Y.	2008	A
INDRA K. NOOYI <i>President and Chief Executive Officer</i> PepsiCo, Inc., Purchase, N.Y.	2006	B
RICHARD S. FULD, JR. <i>Chairman and Chief Executive Officer</i> Lehman Brothers, New York, N.Y.	2007	B
JEFFREY R. IMMELT <i>Chairman and Chief Executive Officer</i> General Electric Company, Fairfield, Conn.	2008	B
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
DENIS M. HUGHES <i>President</i> New York State AFL-CIO, New York, N.Y.	2008	C

DIRECTORS

TERM EXPIRES DEC. 31

Buffalo Branch

PETER G. HUMPHREY 2006  
*President and Chief Executive Officer*  
 Financial Institutions, Inc.,  
 and Five Star Bank, Warsaw, N.Y.

ALPHONSO O'NEIL-WHITE, Chair 2006  
*President and Chief Executive Officer*  
 HealthNow New York Inc., Buffalo, N.Y.

MAUREEN TORREY MARSHALL 2006  
*Vice President*  
 Torrey Farms, Elba, N.Y.

VACANCY 2007

JAMES P. LAURITO 2007  
*President and Chief Executive Officer*  
 Rochester Gas and Electric Corporation  
 and New York State Electric and Gas Corporation,  
 Rochester, N.Y.

JOSEPH J. ASHTON 2008  
*Regional Director, Region 9*  
 United Auto Workers, Amherst, N.Y.

VACANCY 2008