
Directors of the
Federal Reserve Bank
of New York

CHANGES IN DIRECTORS 2008

Member banks in this District have elected RICHARD L. CARRIÓN a class A director of this Bank for a three-year term beginning January 2008. Mr. Carrión, Chairman, President, and Chief Executive Officer, Popular, Inc., San Juan, P.R., succeeds Jill M. Considine, Senior Advisor, The Depository Trust Company, New York, N.Y., who served as a class A director from January 2002 through December 2007.

Member banks in this District have reelected RICHARD S. FULD, JR., a class B director of this Bank for a three-year term beginning January 2008. Mr. Fuld, who is Chairman and Chief Executive Officer of Lehman Brothers, New York, N.Y., has been serving as a class B director since March 2005.

The Board of Governors has appointed STEPHEN FRIEDMAN, Chairman, Stone Point Capital, LLC, Greenwich, Conn., a class C director of this Bank for a three-year term beginning January 2008 and designated him Chair of the Board and Federal Reserve Agent of this Bank for the year 2008. Mr. Friedman succeeds Jerry I. Speyer, President and Chief Executive Officer, Tishman Speyer, New York, N.Y., who served as a class C director since January 2004 and Chair since January 2007. Prior to that, Mr. Speyer served as a class B director from 2001 through 2003.

The Board of Governors has also redesignated DENIS M. HUGHES Deputy Chair for the year 2008. 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 and Deputy Chair since January 2007. 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 reappointed 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 a three-year term beginning January 2008. Mr. Laurito has been serving as a Branch director since January 2006.

The Board of Directors of this Bank has reappointed MICHELE D. TROLLI, Executive Vice President and Chief Information Officer, M&T Bank, Buffalo, N.Y., a director of the Buffalo Branch for a three-year term beginning January 2008. Ms. Trolli has been serving as a Branch director since January 2007.

The Board of Directors of this Bank has also redesignated ALPHONSO O'NEIL-WHITE, President and Chief Executive Officer of HealthNow New York Inc., Buffalo, N.Y., Chair of the Board of the Buffalo Branch for the year 2008. Mr. O'Neil-White has been serving as a Branch director since October 2004 and serving as Chair since January 2006.

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

DIRECTORS	TERM EXPIRES DEC. 31	CLASS
JILL M. CONSIDINE <i>Senior Advisor</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
JAMES DIMON <i>Chairman and Chief Executive Officer</i> JPMorgan Chase & Co., New York, N.Y.	2009	A
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
INDRA K. NOOYI <i>Chairman and Chief Executive Officer</i> PepsiCo, Inc., Purchase, N.Y.	2009	B
JERRY I. SPEYER, Chair and Federal Reserve Agent <i>President and Chief Executive Officer</i> Tishman Speyer, New York, N.Y.	2007	C
DENIS M. HUGHES, Deputy Chair <i>President</i> New York State AFL-CIO, New York, N.Y.	2008	C
LEE C. BOLLINGER <i>President</i> Columbia University, New York, N.Y.	2009	C

DIRECTORS

TERM EXPIRES DEC. 31

Buffalo Branch

JAMES P. LAURITO <i>President and Chief Executive Officer</i> Rochester Gas and Electric Corporation and New York State Electric and Gas Corporation, Rochester, N.Y.	2007
MICHELE D. TROLLI <i>Executive Vice President and Chief Information Officer</i> M&T Bank, Buffalo, N.Y.	2007
JOSEPH J. ASHTON <i>Regional Director, Region 9</i> United Auto Workers, Amherst, N.Y.	2008
VACANCY	2008
JONATHAN J. JUDGE <i>President and Chief Executive Officer</i> Paychex, Inc., Rochester, N.Y.	2009
ALPHONSO O'NEIL-WHITE, Chair <i>President and Chief Executive Officer</i> HealthNow New York Inc., Buffalo, N.Y.	2009
KIM J. ZUBER <i>Co-Owner</i> Zuber Farms, LLC, Churchville, N.Y.	2009