

INTERNAL FR

New York, January 15, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,  
Mr. Carrión, Mr. Cote, Mr. Hutchins,  
Mr. Lipkin, Mr. Lundgren, and Mr. Mello,  
Mr. Dudley, President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Christie, Executive Vice President,  
Ms. Dahlgren, Executive Vice President,  
Mr. Gutt, Executive Vice President,  
Ms. Krieger, Executive Vice President,  
Mr. McAndrews, Executive Vice President  
Ms. Mink, Executive Vice President,  
Mr. Musalem, Executive Vice President,  
Mr. Potter, Executive Vice President,  
Mr. Smith, Executive Vice President  
and General Auditor,  
Ms. Stichnoth, Executive Vice President,  
Mr. Strine, Executive Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Bergin, Chief of Staff,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

In his management comments, Mr. Dudley informed the Directors that the Office of the Inspector General of the Board of Governors had released a full version of the report on its investigation into losses incurred by JP Morgan's Chief Investment Office, that Rosemary Lazenby would be retiring after a career of 57 years at the Bank, and that the Swiss National Bank had announced earlier in the day that it had changed its monetary policy framework by discontinuing the minimum exchange rate and lowering the target interest rate further into negative territory.

Mr. Musalem, referring to a series of charts (# ), reported on global economic conditions. He explained that there had been significant focus on the sharp decline in oil prices and an attendant debate over the

impact of this price decline on the global economic outlook. He provided an update on economic and financial developments in Russia, highlighting the risks to investors emanating from there. He discussed recent inflation trends in the euro area and acknowledged potential policy responses by the European Central Bank. Finally, Mr. Musalem noted that recent reports on economic growth in emerging markets had been disappointing, underscored by a further modest slowing in the Chinese economy. A discussion ensued.

Mr. Potter, referring to a series of charts (# ), discussed conditions in financial markets. He commented on the difference between market-implied expectations for the trajectory of short-term interest rates in the U.S. and the forecasts of short-term interest rates by Federal Reserve officials. He noted that market-implied measures of inflation expectations in the U.S. had declined quite sharply in recent weeks and that the levels of long-term interest rates in the U.S., U.K., Germany, and Japan had also continued to fall over this time. Finally, Mr. Potter discussed the significant price movements that had occurred earlier in the day after the Swiss National Bank announced that it had discontinued the minimum exchange rate and lowered the target interest rate further into negative territory. A discussion ensued.

Mr. Peach, referring to a series of charts (# ) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He reviewed indicators of inflation, noting that total inflation was expected to decline in coming quarters due to the decline in oil prices and that core inflation was expected to remain below the objective of the Federal Open Market Committee. He then presented some data on consumer debt trends, concluding that over the last year credit had become increasingly available for less creditworthy borrowers. Finally, Mr. Peach discussed trends in consumer spending, highlighting that growth of expenditures had

been most evident in categories such as food, shelter, and health care. A discussion ensued.

In their discussion, the Directors discussed conditions in the retail sector, the effects on the U.S. economy of lower oil prices, conditions in Puerto Rico, the potential for substantial displacement of knowledge workers as a result of automation, commercial lending growth rates, and annual tourism rates in New York City.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 11:52 a.m.

Corporate Secretary

New York, January 29, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Horowitz, Deputy Chair  
Mr. Carrión, Mr. Cote, Mr. Lipkin  
Mr. Lundgren, and Mr. Mello,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Frost, Senior Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Held, Deputy General Counsel, Corporate

Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that economic data received over recent weeks had been mixed and that there had been little change in expectations for the growth rate of real GDP in the fourth quarter of roughly 3%. This report acknowledged that recent indicators of consumer spending and housing investment had been quite upbeat while indicators of business investment expenditures and manufacturing output had been more sluggish. The Directors also discussed conditions in Puerto Rico, recent developments in foreign exchange markets, tightness in the freelance labor market, commercial loan demand and underwriting standards, and conditions in the retail sector.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:54 p.m.

Corporate Secretary

New York, January 29, 2015

A meeting of the Directors' Management and Budget Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:55 p.m. this day.

PRESENT:

Mr. Lundgren, Chair,  
Mr. Cote, Mr. Lipkin, Mr. Mello,  
and Dr. Tessier-Lavigne,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Strine, Executive Vice President,  
Ms. Melendez, Assistant Vice President,  
Mr. Pereira, Assistant Vice President,  
Mr. Held, Deputy General Counsel, Corporate

Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

Ms. Cumming presented the "2014 Bank Performance Evaluation" (#  
). She explained to the Committee that the Bank's performance evaluation, if  
approved by the Committee, would be reviewed with the full Board at the  
February 26, 2015 Board of Directors' meeting, and then would be submitted to  
the Board of Governors' Committee on Federal Reserve Bank Affairs.  
Subsequently, the evaluation would be annotated with commentary by Board  
staff and discussed at the Bank's performance evaluation review.

Ms. Cumming briefly mentioned some of the Bank's key accomplishments  
in 2014, including enhancing the supervision of complex financial  
institutions, contributing to the development of financial stability  
monitoring tools and policies, developing and testing frameworks and tools to  
support monetary policy normalization and enhanced implementation  
capabilities, advancing Fedwire modernization and resiliency initiatives,  
implementing strategic efforts in response to the Bank's 2013 Strategic  
Planning Initiative, and enhancing the Bank's infrastructure. She informed  
the Directors that the assessment underscored some of the challenges faced by  
the Bank including advancing Fedwire Modernization and concurrent resiliency  
and payments systems initiatives, developing appropriate information sharing  
policies, improving the Bank's diversity profile, building capacity for  
expanded supervisory responsibilities, and attracting and retaining key  
talent. In the course of their discussion, the Directors suggested that the  
topic of information security should remain a high priority for the Bank.  
Thereafter, Bank management agreed to modify the Bank's performance  
evaluation to include the topic of information security.

Ms. Cumming then made some brief comments on the Bank's budget  
performance before remarking that the assessment included a number of

discussion topics which had been identified, including public programs, information technology strategic planning, the transition of International Treasury Services to Kansas City, the transformation of the Markets Group, and the new Integrated Policy Analysis Group.

At this point, the Committee approved the submission of the Bank's performance evaluation to the Board of Directors.

The meeting duly adjourned at 5:22 p.m.

Corporate Secretary

New York, February 12, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,  
Mr. Carrión, Mr. Cote, Mr. Hutchins,  
Mr. Lipkin, and Dr. Tessier-Lavigne,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. McAndrews, Executive Vice President  
Mr. Potter, Executive Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that based on recently released weaker than anticipated economic data, expectations for the growth rate of real GDP in the fourth quarter had been reduced to around 2%. This report acknowledged that recent readings of inflation had been relatively soft and that further slowing was expected over the next few months. In their discussion, the Directors discussed fiscal developments in Puerto Rico, business conditions in the manufacturing sector,

commercial lending activity, government funding of research and development in the life sciences, and tourism rates in New York City.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:42 p.m.

Corporate Secretary

New York, February 26, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,  
Mr. Cote, Ms. Horowitz, Mr. Hutchins,  
Mr. Lipkin, and Mr. Mello,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Christie, Executive Vice President,  
Ms. Dahlgren, Executive Vice President,  
Mr. Gutt, Executive Vice President,  
Ms. Krieger, Executive Vice President,  
Mr. McAndrews, Executive Vice President  
Ms. Mink, Executive Vice President,  
Mr. Musalem, Executive Vice President,  
Mr. Potter, Executive Vice President,  
Ms. Stichnoth, Executive Vice President,  
Mr. Strine, Executive Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Bergin, Chief of Staff,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Audit and Risk Committee held December 18, 2014; (2) the Board held December 18, 2014; (3) the Board held December 31, 2014 (4) the Board held January 15, 2015; (5) the Board held

January 29, 2015; and (6) the Board held February 12, 2015, were submitted and approved by consent.

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a number of items, including a risk profile and operations overview, a presentation on Maiden Lane LLC, and a report of audit activities for December 2014 and January 2015. He concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley informed the Directors of some formal and informal proposals that, if enacted, could change how the Federal Reserve operates and the role of the Bank within the Federal Reserve System. He emphasized that, in his opinion, many aspects of these proposals would likely have a negative impact on the efficiency and efficacy of the policies promulgated and services provided by the Federal Reserve. A discussion ensued.

Ms. Cumming and Mr. Strine presented the Bank's "2014 Performance Evaluation" (# ), which reflected feedback from the Management and Budget Committee. Ms. Cumming noted that the 2014 Performance Evaluation had been prepared in connection with the Board of Governors' annual Reserve Bank evaluation process and would form the basis of a discussion of the Bank's performance with the Board of Governors' Bank Affairs Committee. She reported that some of the Bank's accomplishments in 2014 included contributing to the development of financial stability monitoring tools and policies, developing and testing frameworks and tools to support monetary policy normalization and enhanced implementation capabilities, advancing modernization and resiliency initiatives, implementing strategic efforts in response to the Bank's 2013 Strategic Planning Initiative, and enhancing the Bank's infrastructure. She commented that some of the challenges faced by



the Bank in 2014 included mitigating the risk related to cybersecurity threats, advancing Fedwire Modernization and concurrent resiliency and payments systems initiatives, building capacity for expanded supervisory responsibilities, and attracting and retaining key talent. Finally, Mr. Strine remarked that the performance evaluation would help to improve management of the Bank, would tighten the linkages between the Bank's objectives and budget, and that the Bank plans to create a quarterly monitoring process of these matters. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the submission of the performance evaluation of the Federal Reserve Bank of New York for 2014 to the Board of Governors, as proposed.

Mr. Musalem, referring to a series of charts (# ), reported on global economic conditions. He explained that indicators of economic growth in the euro area and Japan had gained some momentum, spurred in part by accommodative policies by central banks in those regions. He cautioned that economic growth in many emerging market countries had been slowing, with particularly poor outcomes evidenced in Brazil. He remarked that producers of crude oil had begun to adjust to the sharp decline in prices over recent months, though the current level of prices remained quite low. Finally, Mr. Musalem commented that the balance of payments for the Chinese economy had turned negative for the first time in many years, suggesting that capital was flowing out of the country and that the official sector was not accumulating foreign exchange reserves. A discussion ensued.

Mr. Potter, referring to a series of charts (# ), discussed conditions in financial markets, including the performance of some domestic and international asset prices. He highlighted the fact the prices of domestic and international risk assets had risen strongly this year and that

the exchange value of the U.S. dollar relative to other currencies, especially the euro, had strengthened appreciably. He discussed the expectations that market participants had expressed in a recent survey regarding the timing of the initial increase in short-term interest rates by the Federal Open Market Committee (FOMC). Finally, Mr. Potter remarked on expectations for the pace of interest rate increases by the FOMC following the initial increase, noting the differences between market-implied measures, survey-based measures, and the projections of Federal Reserve officials. A discussion ensued.

Mr. Peach, referring to a series of charts (# ) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He reviewed the trends observed in some high-frequency indicators of economic activity, and concluded that the domestic economy had softened somewhat over recent months. He then noted that there had been a rather sharp slowing in productivity growth, which had led to a rise in unit labor costs despite only a modest rise in wages. Finally, he noted that the current relationship between the labor share of national income and the unemployment gap would normally suggest that the economy was close to full employment, but he cautioned that this historical relationship may have broken down and was not necessarily indicative of an incipient rise in inflation. A discussion ensued.

In their discussion, the Directors discussed domestic political developments related to corporate issues, trends in union participation and potential implications on pension fund investments, commercial lending activity, the continued deterioration in underwriting standards for loans related to the purchase of automobiles, potential federal regulations related to the internet and the potential implications on investment in the

technology sector, and the migration of retail banking activity away from physical channels towards digital channels.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, the meeting went into executive session, and Ms. Cumming, Mr. Christie, Ms. Dahlgren, Mr. Gutt, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Musalem and Potter, Ms. Stichnoth, and Messrs. Strine, Bergin, and Lieber left the meeting.

Mr. Held was designated to keep the minutes of the executive session.

In the executive session, Mr. Dudley recommended that, in connection the departure of a senior officer from the Bank, the Directors consider adopting a resolution paying tribute to his service to the Bank.

Whereupon, it was duly and unanimously

VOTED to adopt a resolution paying tribute to the senior officer.

Mr. Dudley then reviewed Ms. Cumming's 2014 performance with the Directors. Then, Mr. Dudley discussed Ms. Cumming's 2015 compensation.

Whereupon, after discussion, it was duly and unanimously

VOTED to approve the recommendation with respect to Ms. Cumming's compensation.

The meeting duly adjourned at 12:05 p.m.

Corporate Secretary

New York, March 12, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,  
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,  
Mr. Lipkin, Mr. Lundgren, Mr. Mello,  
and Dr. Tessier-Lavigne,  
Mr. Dudley, President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Ms. Logan, Senior Vice President,  
Mr. McCarthy, Vice President,  
Mr. Bergin, Chief of Staff,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested that recent labor market indicators had been strong but that recent economic data on expenditures had been somewhat weak. This report acknowledged that inflation readings continued to be soft and remained below the objective of the Federal Open Market Committee. The Directors also discussed conditions in Puerto Rico, the labor sector, commercial lending activity, retail sales, and the effect of the value of the dollar on tourism.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, the meeting went into Executive Session and Messrs. Carrión, Lipkin, Lundgren, and Mello, Ms. Logan, and Messrs. Bergin, McCarthy, and Lieber left the meeting.

Mr. Held was designated to keep the minutes of the executive session.

In their discussion, the Directors discussed the search for Ms. Cumming's replacement as first vice president. Mr. Dudley reminded the Directors that they had delegated responsibility to a search committee comprised of Mr. Dudley, Mr. Hutchins and Ms. Rafferty. He noted that he had interviewed five candidates, two of whom were internal and three of whom were external to the Bank. Mr. Dudley noted that after the first round of interviews, he subsequently interviewed the two internal candidates for a second time. Three candidates, the two internal candidates and one external candidate, were subsequently interviewed by the other members of the search committee, with Mr. Dudley and Mr. Held in attendance as observers. At the conclusion of these interviews, the search committee discussed their initial impressions of the candidates and then reconvened the next day to continue the discussion. At the end of the discussion, the search committee agreed to recommend Michael Strine as their preferred candidate. After discussing the reasons why the search committee had selected Mr. Strine, the Directors expressed support for the search committee's recommendation. Mr. Held then noted that Mr. Strine would be interviewed by the members of the Bank Affairs Committee at the Board of Governors. Assuming that the Governors raised no objections, the Board of Directors then would be asked to appoint Mr. Strine as First Vice President, effective July 1, subject to the approval of the Board of Governors.

The meeting duly adjourned at 4:55 p.m.

Corporate Secretary

New York, March 20, 2015

An Executive Session of the eligible Class B and Class C members of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 8:00 a.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,  
Mr. Cote, Mr. Hutchins,  
and Dr. Tessier-Lavigne  
Mr. Dudley, President, and  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President.

In their discussion, the Directors were informed that Mr. Strine had interviewed with members of the Bank Affairs Committee of the Board of Governors and that no objections were raised to Mr. Strine's appointment as First Vice President. Whereupon, it was duly and unanimously

VOTED to appoint Michael Strine as First Vice President and Chief Operating Officer of the Federal Reserve Bank of New York at the annual salary recommended by Mr. Dudley, effective July 1, 2015, to serve the unexpired portion of the term ending on February 29, 2016, subject to the approval of the Board of Governors; and

VOTED to appoint Michael Strine as an alternate on the Federal Open Market Committee (FOMC) in the absence of President William C. Dudley, effective July 1, 2015 and through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2016.

The meeting duly adjourned at 8:20 a.m.

Corporate Secretary

New York, March 26, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Horowitz, Deputy Chair  
Mr. Carrión, Mr. Hutchins, Mr. Lipkin  
Mr. Mello, and Dr. Tessier-Lavigne,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Baxter, Executive Vice President

and General Counsel,  
Mr. Peach, Senior Vice President,  
Mr. Raskin, Assistant Vice President,  
Mr. Rich, Assistant Vice President,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested that the estimate of the rate of growth of real GDP in the first quarter had been revised down to around 1%, though some of the unexpected weakness had likely been attributable to transitory factors such as severe winter weather and the work slowdown at the west coast ports. This report acknowledged that incoming manufacturing and business investment data had been rather weak, though data on the housing market had been stronger than anticipated. The Directors also discussed the pace of business-related activity in the banking sector, the effect of the rise in the value of the dollar on export-oriented domestic firms, the pace of construction activity in the upstate New York region, and developments in the biotech sector.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:51 p.m.

Corporate Secretary

New York, April 9, 2015

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 5:00 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair  
Mr. Lipkin, Mr. Lundgren,

and Dr. Tessier-Lavigne,  
Mr. Dudley, President,  
Mr. Frost, Senior Vice President,  
Mr. Bergin, Chief of Staff,  
Mr. Rich, Assistant Vice President,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Assistant Vice President and  
Assistant Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

Mr. Dudley began the meeting by discussing the search for the next General Auditor of the Bank, and noted that the Directors would have the opportunity to vote on a candidate at the next in-person meeting of the Board. A discussion ensued.

The meeting then turned to a discussion of the economy. The Directors received a report that suggested that the estimate of the rate of growth of real GDP in the first quarter remained around 1%, though this relatively slow pace was likely attributable to transitory factors, and so some firming of the growth rate was expected in coming quarters. This report acknowledged that recently released consumption and manufacturing data had been rather weak, though conditions were in place for a rebound in consumption. The directors also discussed the tepid pace of loan demand, sales in the apparel sector, the strength of tourism activity in the region, the strength of the biotechnology sector, and the effect of the strength of the U.S. dollar on various sectors of the economy.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)



The meeting duly adjourned at 5:15 p.m.

Corporate Secretary

New York, April 23, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,  
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,  
Mr. Lipkin, and Mr. Mello,  
Mr. Dudley, President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Christie, Executive Vice President,  
Ms. Dahlgren, Executive Vice President,  
Mr. Gutt, Executive Vice President,  
Ms. Krieger, Executive Vice President,  
Mr. McAndrews, Executive Vice President  
Ms. Mink, Executive Vice President,  
Mr. Musalem, Executive Vice President,  
Mr. Potter, Executive Vice President,  
Mr. Smith, Executive Vice President  
and General Auditor,  
Ms. Stichnoth, Executive Vice President,  
Mr. Strine, Executive Vice President,  
Mr. Bergin, Chief of Staff,  
Mr. Rich, Assistant Vice President  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Audit and Risk Committee held February 26, 2015; (2) the Board held February 26, 2015; (3) the Audit and Risk Committee held March 4, 2015; (4) the Board held March 12, 2015; and (5) the Board held March 26, 2015, were submitted and approved by consent.

The Directors, by consent, having received and reviewed changes to the Charter for the Audit and Risk Committee,

VOTED to adopt the changes in the form submitted to them (# ).

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a number of items, including a risk profile and operations overview, a presentation on key enterprise risks, a report on a recent data center outage, and an introduction to the Bank's new external auditors. He concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley informed the Directors of some federal legislative matters that could change how the Federal Reserve operates and the role of the Bank in the Federal Reserve System. Messrs. Dudley and Baxter provided a litigation update on the status and next steps relating to the case brought by Starr International against the U.S. Government, which alleges claims arising from actions related to the rescue of AIG. A discussion ensued.

Ms. Mink presented an officer compensation briefing (# ). She provided the Directors with background information on some of the alignment issues that had arisen in the period during which a salary freeze had been imposed on Reserve Bank officers. She then explained the objectives of various compensation programs and reviewed a summary of year-end 2014 compensation results. Ms. Mink concluded by acknowledging that these programs improved some of the alignment issues, but did not completely address all issues. A discussion ensued.

Mr. Musalem, referring to a series of charts (# ), reported on global economic conditions. He explained that recent economic data had been generally weaker than expected in the United States, Japan, and in many emerging market economies, but that incoming economic information suggested relatively strong growth in Europe during the first quarter. He discussed recent developments related to negotiations between the Greek government and

its creditors, flagging this issue as a potential risk. He remarked on trends in the oil market, noting that prices had been quite volatile recently. Finally, Mr. Musalem commented that indicators suggested that economic growth in China had slowed and that the Russian economy had stabilized. A discussion ensued.

Mr. Potter, referring to a series of charts (# ), discussed conditions in financial markets. He highlighted that the changes in many asset prices immediately following the meeting of the Federal Open Market Committee (FOMC) in March had been quite large relative to changes immediately following other FOMC meetings over the last decade. He then discussed trading liquidity in a variety of financial assets and commented that the intraday volatility of some asset prices appeared to be increasing. Finally, Mr. Potter discussed the expectations that market participants had expressed in a recent survey regarding the timing of the initial increase in short-term interest rates by the FOMC and the forecasted levels of inflation at the time of this initial increase. A discussion ensued.

Mr. Rich, referring to a series of charts (# ) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He discussed recent trends in personal consumption patterns, highlighting an increase in the savings rate, but concluded that this development was not reflective of pessimism among consumers. He provided some evidence that suggested that the housing sector had weakened in recent months and that the accumulation of inventories by businesses would likely lead to lower growth in the current quarter. Finally, Mr. Rich explained how the recent strengthening in the exchange value of the U.S. dollar had impacted the prices of imports and the overall levels of goods and services inflation. A discussion ensued.

In their discussion, the Directors received a report suggesting that the estimate of the rate of growth of real GDP in the first half of the year had been revised down significantly to below 2%, though this unexpected weakness was likely attributable to transitory factors. This report acknowledged that over the second half of the year, growth was expected to rebound and inflation was expected to firm. The Directors also discussed the effect of a low interest rate environment on banks' profit margins, political and economic developments in Puerto Rico, conditions in Europe, and emerging trends in the labor sector.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, the meeting went into executive session, and Mr. Christie, Ms. Dahlgren, Mr. Gutt, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Musalem, Potter, and Smith, Ms. Stichnoth, and Messrs. Strine, Bergin, Lieber, and Rich left the meeting.

Mr. Held was designated to keep the minutes of the executive session.

In the executive session, Mr. Dudley recommended that, in connection the departure of a senior officer from the Bank, the Directors consider adopting a resolution paying tribute to his service to the Bank.

Whereupon, it was duly and unanimously

VOTED to adopt a resolution paying tribute to the senior officer.

Mr. Dudley then discussed the search and selection process for the Bank's General Auditor. He noted that a search committee comprised of Ms. Rafferty, Mr. Hutchins and himself had reviewed and interviewed a number of internal and external candidates, and that the search committee believed that Clive Blackwood, Deputy General Auditor, should be appointed as the Bank's next General Auditor. A discussion ensued.

Whereupon it was duly and unanimously

VOTED to appoint Clive Blackwood as General Auditor and Executive Vice President in charge of the Bank's Audit Function, effective June 1, 2015.

Ms. Rafferty, Ms. Horowitz, and Mr. Dudley then discussed with the Directors their annual meeting with the Bank Affairs Committee (BAC) of the Board of Governors.

The meeting duly adjourned at 12:09 p.m.

Corporate Secretary

New York, May 7, 2015

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Lipkin, Mr. Lundgren, Mr. Mello,  
and Dr. Tessier-Lavigne,  
Mr. Dudley, President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Frost, Senior Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Bergin, Chief of Staff,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Ms. Stein, Vice President and

## Assistant Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the Directors received a report that suggested continued sluggishness in the economy with declines in business fixed investments and net exports as well as the expectation of a downward revision in first quarter GDP. It was further reported that as a result of weak growth in output, productivity decreased in the first quarter and that motor vehicle sales were essentially flat over the past year. Nevertheless, some mild strengthening in second quarter GDP is expected. The report also noted that there had been little market reaction to the April FOMC meeting as it was in line with expectations but that market attention was focused on tomorrow's release of payroll employment data as well as on the financial situation in Greece. The Directors also discussed refinancing rates and the expectation that interest rates would trend higher over the medium term; and the effect of the strength of the US dollar on retail sales.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, the meeting went into Executive Session and Messrs. Frost, Peach, and Bergin left the meeting.

Mr. Held was designated to keep the minutes of the executive session.

In their discussion, the Directors discussed a recommendation to promote Richard Dzina to Executive Vice President, in charge of a newly

created Group in the Bank responsible for the Wholesale Product Office.

Whereupon, it was duly and unanimously

VOTED to appoint Mr. Dzina as Executive Vice President effective July 1, 2015.

The meeting duly adjourned at 4:45 p.m.

Corporate Secretary

New York, May 21, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,  
Mr. Carrión, Mr. Cote, Mr. Hutchins,  
Mr. Lipkin, Mr. Lundgren, and Mr. Mello,  
Ms. Cumming, First Vice President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Peach, Senior Vice President,  
Mr. Raskin, Assistant Vice President,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested that economic indicators released over the past two weeks had surprised to the downside and that the rate of growth of real GDP in the first quarter would likely be revised lower to around -1.0%. This report acknowledged that the rate of improvement in labor market conditions had slowed and that growth of consumer spending and manufacturing activity had been subdued. The Directors also discussed loan demand and lending margins, recent highs in equity markets around the world; sentiment regarding the growth outlook in

the euro area, small business activity in the Upstate New York region, and the effect of lower tourism spending on retail sales.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:53 p.m.

Corporate Secretary

New York, June 2, 2015

A meeting of the Directors' Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:30 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,  
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,  
and Mr. Lipkin,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Strine, Executive Vice President,  
Mr. Uranga, Senior Associate,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

Mr. Strine presented an update on the Board of Governors Triennial Review of Bank. He informed the Committee that the focus of the review was generally on the strength of the control environment within the Bank and that the substantive scope of the review comprised a number of areas, including business continuity, cash, discretionary expenditures, facilities management, financial management, fiscal/financial services, human resources, markets, payment system risk, protection, and the Wholesale Product Office. He reviewed the timeline for the review, which was expected to culminate in a



final report issued by the Board of Governors on August 7. Finally, Mr. Strine acknowledged some material issues that would likely be highlighted by the review, including contingency preparedness related to information technology/cyber-risk, governance issues in connection with the Wholesale Product Office, the Bank's risk management framework, and project management.

Mr. Baxter made some remarks related to recent congressional developments (# ) regarding the Bank's role as statutory fiscal agent of the U.S. Department of the Treasury. A discussion ensued.

The Committee then discussed potential Class A Director candidates to succeed Mr. Carrión, who will leave the Board at the end of the year, and recommended that James Gorman, of Morgan Stanley, be selected to succeed Mr. Carrión.

Whereupon, it was duly and unanimously

VOTED to recommend to the full Board the nomination of James Gorman as a Class A Director.

After a discussion, Mr. Dudley recommended that Glenn H. Hutchins whose term as a Class B Director would expire at year-end be recommended to the full Board as a candidate for reelection as a Class B director to serve for a three-year term, beginning January 1, 2016.

Whereupon, it was duly and unanimously

VOTED to recommend to the full Board the nomination of Glenn H. Hutchins.

After a discussion, Mr. Dudley also recommended that Sara Horowitz whose term as a Class C Director would expire at year-end be recommended to the full Board as a candidate for reappointment as a Class C Director for a three-year term, beginning January 1, 2016, and that Emily K. Rafferty and Ms. Horowitz be reappointed as Chair and Deputy Chair, respectively, for 2016.

Whereupon, it was duly and unanimously

VOTED to recommend to the full Board the reappointment of Sara Horowitz as a Class C Director and the reappointment of Emily K. Rafferty and Sara Horowitz as Chair and Deputy Chair, respectively.

Finally, Mr. Held reviewed the Board of Directors Self-Assessment Survey (# ). He informed the Committee that the survey would be offered in electronic format, that Directors would have the opportunity to participate in an oral session to provide additional feedback, and that results of the survey would be discussed with the Committee and the full Board.

The meeting duly adjourned at 11:13 a.m.

Corporate Secretary

New York, June 4, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,  
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,  
Mr. Lipkin, Mr. Lundgren, Mr. Mello,  
and Dr. Tessier-Lavigne,  
Mr. Dudley, President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Potter, Executive Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Vice President and  
Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested that the estimated rate of growth of real GDP in the first quarter had been revised down from +0.2% to -0.7%, owing to increased imports and less inventory investment. This report acknowledged that more recent data had

been supportive of the view that the economy was emerging from the soft patch in the first quarter, but that the rebound was tepid. The Directors also discussed recent trends in employment that could lead to reduced services for more vulnerable populations; the importance of sustained strength in personal consumption to economic growth; the strength of the apparel sector; commercial and auto lending activity; the increase in large philanthropic donations in the region; and the strength of the biotechnology sector.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:56 p.m.

Corporate Secretary

New York, June 18, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Horowitz, Deputy Chair,  
Mr. Cote, Mr. Hutchins, Mr. Lipkin,  
Mr. Lundgren, and Mr. Mello,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Blackwood, Executive Vice President  
and General Auditor,  
Ms. Krieger, Executive Vice President,  
Mr. McAndrews, Executive Vice President  
Mr. Musalem, Executive Vice President,  
Mr. Potter, Executive Vice President,  
Mr. Strine, Executive Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Bergin, Chief of Staff,  
Ms. Phillips, Assistant Vice President,

Mr. Held, Deputy General Counsel, Corporate Secretary, and Senior Vice President, and Mr. Lieber, Vice President and Assistant Corporate Secretary.

Daniel Beltran, Board of Governors, attended a portion of the meeting by invitation.

The minutes of the meetings of (1) the Board held April 9, 2015; (2) the Audit and Risk Committee held April 23, 2015; (3) the Board held April 23, 2015; (4) the Board held May 7, 2015; (5) the Board held May 21, 2015 and (6) the Board held June 4, 2015, were submitted and approved by consent.

The Directors, by consent,

VOTED that a dividend at the rate of six percent per annum for the six-month period ending June 30, 2015, be declared on the paid-in capital of the Bank, payable on June 30, 2015 to stockholders shown on the books of the Bank at the close of business on June 29, 2015.

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a number of items. These included a risk profile and operations overview, updates on Federal Reserve System cyber security and IT strategy, an update on the Reserve Bank Operations and Payment Systems review, and a status update on the Wholesale Product Office. He concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley discussed the previous day's announcements by the Federal Open Market Committee and informed the Directors of some federal legislative matters that could change how the Federal Reserve operates and the role of the Bank in the Federal Reserve System. A discussion ensued.

Mr. Beltran presented a briefing on the Financial Stability Oversight Council (FSOC) annual report. He informed the Directors that the publication of the annual report fulfilled a congressional mandate and that the report addressed the activities of FSOC, significant financial market and regulatory developments, potential emerging threats to financial stability, as well as recommendations to enhance financial stability, promote market discipline, and maintain investor confidence. He acknowledged some of the themes of the report that had been included in previous years, such as the low interest rate environment, short-term wholesale funding, and reference rates. Finally, Mr. Beltran discussed two new themes in this year's report, including changes in financial market structure and central counterparties. A discussion ensued.

Mr. Peach, referring to a series of charts (# ) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He noted that growth was expected to rise to around 2.25% over the second half of the year and then 2.5% in 2016, as consumers were expected to spend more of the windfall from lower energy prices and housing construction was expected to provide a more substantial growth contribution. He presented some evidence on the relationship between the growth of hours worked and consumption, and suggested that there was a strong connection between the two. Finally, Mr. Peach discussed the decline in oil prices and concluded that the prevailing low level of prices would need to persist for some time before consumer spending would increase in response. A discussion ensued.

Mr. Potter, referring to a series of charts (# ), discussed conditions in financial markets. He highlighted that interest rates in the U.S., U.K., Germany, and Japan had risen quite substantially since late April. He commented on the difference between market-implied expectations for the trajectory of short-term interest rates and the forecasts of short-

term interest rates by Federal Reserve officials. Finally, Mr. Potter remarked on the unusually low level of risk premium embedded in interest rates. A discussion ensued.

Mr. Musalem, referring to a series of charts (# ), reported on global economic conditions. He explained that while economic growth had been somewhat weak in most emerging market economies during the first quarter, output had been relatively stronger in Europe and Japan. He commented on developments related to Greece and noted that there had been little evidence of financial contagion. He remarked that growth had slowed in China and that equity markets there appeared to be overvalued. Finally, he discussed developments related to the supply and demand for crude oil and the attendant impact on energy prices. A discussion ensued.

In their discussion, the Directors the received a report that suggested that the growth of real GDP in the first quarter had been restrained by severe winter weather, the west coast port slowdown, the appreciation of the exchange value of the U.S. dollar, and a decline of investment in oil and gas exploration. This report also suggested that core inflation was still below the 2% objective, though it had been running a bit higher than expected due to lower sensitivity to the appreciation of the exchange value of the U.S. dollar. The Directors also discussed anecdotal evidence that there had been a marked increase in business activity in the U.S. in the second quarter relative to the first quarter; anecdotal evidence of the increasing frequency and sophistication of cyber attacks on financial institutions; continued weakness in the apparel sector; the exposure of smaller banks to interest rate risk; and recent rules related to the misclassification of employees as independent contractors.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, the meeting went into executive session, and Mr. Blackwood, Ms. Krieger, Messrs. McAndrews, Musalem, Potter, Bergin, Lieber, and Peach, and Ms. Phillips left the meeting.

John Kiernan, Deveboise & Plimpton, attended a portion of the executive session by invitation.

Mr. Held was designated to keep the minutes of the executive session.

In the executive session, Mr. Kiernan and Mr. Baxter presented an update on the Starr Litigation, Redacted, Attorney-Client Communication

[Redacted text block containing multiple lines of obscured content]

The Board then continued to discuss the opinion, and elected to refer this matter to the Nominating and Corporate Governance Committee for further consideration. The Board also decided that would be appropriate to retain outside counsel to advise the Board and the Committee on this matter, given that Mr. Kiernan's role was to serve as litigation counsel, and delegated the authority to Ms. Rafferty and Mr. Hutchins to identify suitable outside counsel.

Mr. Dudley then discussed the search and selection process for the Bank's Federal Advisory Council representative and recommended that Michael Corbat be appointed as the Bank's representative on the Federal Advisory Council.

Whereupon, it was duly and unanimously

VOTED to select Michael Corbat, Chief Executive Officer, Citibank, as the member of the Federal Advisory Council (FAC) representing the Second Federal Reserve District for 2016.

Mr. Dudley then discussed the search and selection process for the Bank's Chief Risk Officer. A discussion ensued.

Whereupon it was duly and unanimously

VOTED to appoint Joshua Rosenberg as Executive Vice President in charge of the Bank's Risk Function, effective no later than July 31, 2015.

Mr. Dudley then recommended that, in connection the departure of a senior officer from the Bank, the Directors consider adopting a resolution paying tribute to his service to the Bank.

Whereupon, it was duly and unanimously

VOTED to adopt a resolution paying tribute to the senior officer. Mr. Dudley then discussed with the Directors the upcoming director elections and reappointments. He noted that this matter had been



previously discussed with the Nominating and Corporate Governance Committee. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to recommend to the Committee on Recommendation of Candidates for Directors of the Federal Reserve Bank of New York the nomination of James P. Gorman as a Class A Director and Glenn H. Hutchins as a Class B director each to serve for a three-year term, beginning January 1, 2016; AND

Whereupon, it was duly and unanimously

VOTED to recommend to the Board of Governors the reappointment of Sara Horowitz as a Class C Director and the reappointment of Emily K. Rafferty and Sara Horowitz as Chair and Deputy Chair, respectively.

The meeting duly adjourned at 12:43 p.m.

Corporate Secretary