

New York, June 29, 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 4:00 p.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
and Mr. Lipkin, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President

The Committee discussed the recent Starr Litigation.

Privileged

The meeting duly adjourned at 4:43 a.m.

Corporate Secretary

New York, July 2, 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 10:00 a.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
 Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
 Mr. Lipkin, Mr. Lundgren, and Mr. Mello,
 Mr. Dudley, President,
 Mr. Strine, First Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Wuerffel, Senior Vice President,
 Mr. McCarthy, 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 economy had continued to gain some momentum after the weak first quarter. This report suggested that data that had just been released on the labor market had been mildly disappointing, but that recently released data related to consumption and housing had been strong. The Directors then discussed conditions in Puerto Rico, wage growth in the U.S., loan growth, retail sales, and tourism-related spending.

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 10:18 a.m.

Corporate Secretary

Executive Session - Board of Directors
July 2, 2015

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

The Directors discussed the search and selection process for Michael Strine's successor as Executive Vice President for the Corporate Group.

Whereupon, it was duly and unanimously

VOTED to appoint Helen Mucciolo as Executive Vice President for the Corporate Group and Principal Financial Officer for the Bank, to be effective no later than August 1, 2015.

The meeting duly adjourned at 10:18 a.m.

New York, July 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 10:18 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
and Mr. Lipkin, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President

Ms. Rafferty and Mr. Hutchins provided an update about the recent Starr Litigation.

Privileged

The Committee also discussed the review of the Bank's Wholesale Product Office by the Division of Reserve Bank Operations and Payments Systems.

The meeting duly adjourned at 10:30 a.m.

Corporate Secretary

New York, July 16, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:30 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Cote, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, and
Dr. Tessier-Lavigne
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Blackwood, Executive Vice President
and General Auditor,
Mr. Christie, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Mr. Dzina, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. McAndrews, Executive Vice President
Mr. Musalem, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Ms. Logan, Senior Vice President,
Ms. Mucciolo, 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.

Mr. Marri, Vice President, and Ms. Pratt,
Assistant Vice President, attended a portion
of the meeting by invitation.

The minutes of the meeting of the Board held July 2, 2015, were submitted and approved by consent.

In his management comments, Mr. Dudley discussed recent developments in Greece and noted that financial contagion to the rest of Europe and the U.S. had been modest. He acknowledged recent volatility in the Chinese stock market and the renewed decline in oil prices, and their impacts on U.S. financial markets and the U.S. economy. Finally, he reported that Chair

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Yellen had testified to Congress the previous day and that her remarks suggested that the economy had been performing well but that the course of monetary policy would be dependent on incoming economic data. A discussion ensued.

Messrs. Gutt and Marri presented a briefing on Second District Outreach (#). They informed the Directors that the Bank's outreach efforts are designed to make relevant and objective information available to as broad a group of constituents as possible. They noted that the Bank's outreach efforts are intended to inform public debate and individual decision making, to engage with the people and businesses in the region, and to support educators and students. They discussed the future strategy of outreach efforts, including initiatives related to financial inclusion and workforce development. Finally, Messrs. Gutt and Marri provided estimates of the number of people served through outreach and education programs and initiatives, concluding that over 40,000 individuals had been served in the previous year. A discussion ensued.

Mr. Marri and Ms. Pratt exited the meeting.

Mr. Musalem, referring to a series of charts (#), reported on global economic conditions. He reported on financial and economic conditions in China, highlighting measures that policy makers had taken to arrest recent declines in the stock market. He provided an update on political developments in Greece and negotiations between the Greek government and its creditors, noting that financial contagion had been limited to date. Finally, Mr. Musalem remarked on financial and economic developments in Puerto Rico, underscoring that the government's debt burden was unsustainable and that some form of debt restructuring would be likely. A discussion ensued.

Mr. Peach, referring to a series of charts (#) entitled

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"U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He shared some research that suggested that the labor market had been improving but that wages and salaries were growing relatively slowly because there had been relatively more improvement in lower-paying sectors of the economy. He then presented some evidence that suggested that exports had declined significantly and imports had risen noticeably over recent quarters, likely owing to the strength of the exchange value of the U.S. dollar. Finally, Mr. Peach noted that the slowing of core inflation over the past year appeared to be coming to an end due to accelerating rent and health care price inflation. A discussion ensued.

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. She reported that expectations for the path of monetary policy had been little changed over the last month and 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. She provided some details on the usage of the overnight reverse repurchase facility, noting that usage had remained in a fairly consistent range with the exception of quarter-end dates when demand had tended to increase. A discussion ensued.

In their discussion, the Directors discussed improvements in the manufacturing sector; lending related to automobile purchases, home refinancing, new home purchases and commercial property refinancing; rising equity prices in the biotech and pharmaceutical sectors; conditions in Puerto Rico; weakness in the apparel sector; and the reduction in tourism-related spending in the New York City region.

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 Messrs. Blackwood and Christie, Ms. Dahlgren, Messrs. McAndrews, Musalem, and Rosenberg, Mses. Stichnoth, Logan, and Mucciolo, and Messrs. Lieber and Peach left the meeting.

Corporate Secretary

Executive Session - Board of Directors
July 16, 2015

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

In the executive session, Ms. Rafferty discussed with the Directors a proposal from staff at the Board of Governors regarding the appointment process for the Bank's president and first vice president, and her proposed response to the proposal. The Board expressed the view that it was important to preserve its statutory authority to appoint the Bank's president and first vice president, subject to the approval of the Board of Governors, and they endorsed Ms. Rafferty's proposed response to the proposal.

The meeting duly adjourned at 11:50 a.m.

Corporate Secretary

New York, July 16, 2015

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 11:50 a.m. this day.

PRESENT:

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

Mr. Rafferty noted that she and Mr. Hutchins had conducted a search to select outside counsel to advise the Committee on the opinion issued by Judge Wheeler in *Starr International v. United States*. She informed the Committee that she and Mr. Hutchins had selected Anton Valukas of Jenner & Block to advise the Committee. A discussion ensued, after which the Committee approved the selection.

The meeting duly adjourned at 12:00 p.m.

Corporate Secretary

New York, July 30, 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. Cote, Ms. Horowitz,
 Mr. Lipkin, and Mr. Mello,
 Mr. Strine, First Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Potter, 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 their discussion, the Directors received a report that indicated that the growth rate of real GDP in the second quarter had been 2.3%, which reflected a modest downside surprise relative to expectations. This report suggested that economic indicators released for July had been mixed, with consumer confidence falling sharply and regional surveys indicating robust activity in the service sector but continued sluggishness in the manufacturing sector. The Directors then discussed business conditions in the manufacturing sector; recent focus in the press and by policy makers on the changing nature of work and the evolution of the independent contractor sector; commercial lending and residential lending rates; efforts to control expenses by financial institutions in a low interest rate environment; and tourism-related activity in New York State.

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 4:47 p.m.

Corporate Secretary

New York, August 13, 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, Ms. Horowitz,
Mr. Hutchins, Mr. Lipkin, Mr. Lundgren,
and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Peach, Senior Vice President,
Mr. Raskin, Assistant 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 indicated that the growth rate of real GDP in the second quarter would likely be revised upward by over 1 percentage point to around 3.5%. This report suggested that stronger inventory investment, consumer spending, and construction activity had accounted for the strength in aggregate output. A Director from the Puerto Rico region commented on fiscal and political developments on the island and noted that commercial and consumer banking trends had remained stable. A Director representing the manufacturing sector reported that there had been a relatively widespread downshift in industrial activity. A Director familiar with the labor sector provided an update on the sharing economy. A Director familiar with the technology sector remarked on recent developments in Chinese financial markets and their potential impact on growth and inflation in the U.S. A Director representing a medium-sized bank noted that the persistent low interest rate environment had led to a reduction in employment in the banking sector. A Director familiar with

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the retail sector provided anecdotal evidence that consumer spending had continued to be relatively weak. A Director familiar with the biotechnology and pharmaceutical sectors reported that the share prices of companies in these sectors had declined in recent weeks, though there had been few fundamental developments. Finally, a Director representing the New York City region noted that tourism-related activity continued to be soft.

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 4:55 p.m.

Corporate Secretary

New York, August 27, 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. Hutchins, Mr. Lipkin,
Mr. Mello, and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, 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 real GDP had increased 3.7% in the second quarter, a faster pace of growth than had been anticipated. This report suggested that stronger business fixed investment, government spending, and inventory investment had accounted for the improved growth performance. The Directors discussed the recent volatility in global financial markets. A Director representing a medium-sized bank provided anecdotal evidence that lending activity related to multi-family residential construction had been quite strong, especially compared to activity related to single family residential construction. A Director representing a small bank reported that lending relating to commercial activity and automobile purchases had been firm. A Director familiar with the biotechnology and pharmaceutical sectors noted that fundamentals in these sectors had remained strong, but that the stock prices of many companies in these sectors had declined, with the share prices of some smaller companies falling significantly. A Director familiar with the technology sector remarked on recent developments in equity markets.

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Finally, a Director representing the New York City region noted that tourism-related activity continued to be soft.

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 4:50 p.m.

Corporate Secretary

New York, September 10, 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, Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, and Dr. Tessier-Lavigne,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Ms. Logan, Senior Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Stein, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that real GDP had increased 3.7% in the second quarter, a faster pace of growth than had been anticipated, with a notable surge in productivity. This report further suggested that both consumer spending and residential investment will be well maintained in the third quarter, that automobile sales will finish strong and that business fixed investment will be modestly stronger. The Directors also discussed financial market activity in emerging markets and China. A Director representing a medium-sized bank provided anecdotal evidence that banks in the region were considering closing some branches as a result of inroads in activity from mobile banking. A Director familiar with the technology sector noted the expected strong growth in mobile commerce sales and the growing role of tablets, especially outside of the United States. A Director familiar with the retail sector reported that consumer spending may have modestly improved. A Director familiar with the biotechnology and pharmaceutical sectors commented that fundamentals in these sectors had remained strong, although larger companies continued to fare better than smaller firms. Finally, a Director familiar with the labor

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sector noted the very rapid changes in views of the economy over the past few weeks.

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 4:50 p.m.

Corporate Secretary

New York, September 24, 2015

An executive session 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 and Mr. Hutchins,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President.

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

In the executive session, Mr. Baxter reminded the Directors that the Federal Reserve Act states the Bank's directors are responsible for appointing the Bank's president and first vice president, subject to the approval of the Board of Governors of the Federal Reserve System. He also noted the Federal Reserve Act and Board of Governors' policy prohibit Class A directors and Class B directors who are affiliated with certain types of financial institutions from participating in the reappointment process. He noted, therefore, that Messrs. Carrión, Lipkin, Mello and Lundgren were recused from this portion of the meeting. Mr. Held then noted that the five-year terms for President Dudley and First Vice President Strine were due to expire on February 29, 2016. Ms. Horowitz discussed with the Directors the reappointment process for the Bank's president and first vice president. The Directors agreed that any such process should be robust, credible and fair. The Directors also agreed that it would be appropriate to delegate responsibility for the reappointment process to a special standing committee of the Board, which would be expected to make a recommendation to the eligible Class B and Class C Directors no later than the Board meeting on

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December 17, 2015. After some additional discussion regarding membership on the special standing committee, the Board voted to create a special standing committee pursuant to Article II, Section 5 of the Bank's bylaws and charged the committee with the responsibility for adopting and implementing a process for evaluating the president and first vice president and making a recommendation to the eligible Class B and Class C Directors as to whether Mr. Dudley and Mr. Strine should be reappointed as president and first vice president, respectively, of the Bank. The Board delegated to the Chair and Deputy Chair the authority to determine the membership of the special committee but recommended that it be comprised of Ms. Rafferty as Chair, with Mr. Cote and Mr. Hutchins as members.

The executive session ended at 10:20.

New York, September 24, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:30 a.m. this day.

PRESENT:

Ms. Horowitz, Deputy Chair,
Mr. Carrión, Mr. Cote, Ms. Rafferty, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, and
Mr. Mello
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Blackwood, Executive Vice President
and General Auditor,
Mr. Gutt, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Musalem, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Alexander, Senior Vice President,
Ms. Logan, Senior Vice President,
Mr. Rich, Assistant Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President,
Mr. Lieber, Vice President and
Assistant Corporate Secretary, and
Ms. Phillips, Assistant Vice President.

Mr. McCarthy Vice President, Ms. Sahin, Vice
President, Mr. Lee, Officer, Mr. Fuster, Senior
Financial Economist, and Messrs. Karahan and
Pinkovskiy, Economists, attended a portion
of the meeting by invitation.

The minutes of the meeting of (1) the Audit and Risk Committee held June 18, 2015; (2) the Board held June 18, 2015; (3) the Audit and Risk Committee held July 16, 2015; (4) the Board held July 16, 2015; (5) the Board held July 30, 2015; (6) the Board held August 13, 2015; (7) the Board held August 27, 2015; and (8) the Board held September 10, 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. These included a quarterly financial update, a risk profile overview, a summary of key findings from the Reserve Bank Operations and Payment Systems review, and updates on the 2016 budget and the 2015 audit plan. He concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley announced that Bill Christie, the head of the Technology Services Group, had announced his intention to retire from the Bank. Mr. Dudley also provided a brief update on recent developments in the U.S. economy and noted that both he and Chair Yellen would be making public remarks on monetary policy in the near future. Mr. Baxter then provided an update for the Directors on recent litigation developments. A discussion ensued.

Ms. Sahin presented a briefing on "Looking Beyond Aggregates" (#). She informed the Directors that many economists in the Bank had been conducting research on how economic outcomes vary across individuals. She explained that this research suggested that income dispersion rises substantially through the working life cycle and that some of the difference in income paths were due to unemployment risk, which was considerably higher for low-wage workers. She remarked that this research suggested that access to credit varied substantially by income, that lower-income households experienced reduced access to home ownership, and that rent inflation was higher for lower-cost housing units than for higher-cost units. Finally, Ms. Sahin discussed the interaction of monetary policy and inequality, noting that differences in characteristics of consumers affect the transmission of monetary policy and that fiscal policy measures can be used effectively to improve the transmission of monetary policy through policies such as

unemployment insurance and mortgage refinancing programs. A discussion ensued.

Mr. Hutchins, Ms. Sahin and Messrs. McCarthy, Lee, Fuster, Karahan, and Pinkovskiy exited the meeting.

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 reported that consumer spending had been advancing relatively briskly, highlighting the strength in sales of motor vehicles. He noted that the housing sector had been expanding at a moderate pace, driven by rapid increases in multi-family housing starts. He noted that net exports had continued to drag down aggregate output and that the manufacturing sector had been sluggish, owing primarily to the strength of the exchange value of the U.S. dollar. Finally, Mr. Rich acknowledged that the estimate of potential growth in the U.S. had declined due to sustained low productivity growth and demographic trends. A discussion ensued.

Mr. Musalem, referring to a series of charts (#), presented on global economic conditions. He reported that economic growth in emerging market economies had slowed, with activity in Brazil and Russia contracting materially. He elaborated that the prices of the sovereign assets of Brazil and Russia had deteriorated significantly, though acknowledged that this weakness was rather limited compared to the experiences of these economies in the 1990s. Finally, Mr. Musalem posited that the persistent decline in oil prices was principally due to continued strength in the supply of oil, as demand for oil had held relatively steady. A discussion ensued.

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. She reported that measured estimates of broad financial conditions had tightened over the last month. She remarked that market participants had scaled back their expectations of the extent of

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interest rate increases by the Federal Open Market Committee in the coming months and 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, Ms. Logan noted that market-implied inflation compensation had declined significantly, which appeared to be related to the persistent decline in oil prices.

In their discussion, the Directors received a report indicating that the momentum of the domestic economy entering the second half of the year had been restrained by the strength of the exchange value of the U.S. dollar and slower growth abroad. This report also suggested that core inflation appeared to be slowing again. The Directors also discussed anecdotal evidence that the manufacturing sector and consumer sectors had weakened; the classification of independent workers in the shared economy; conditions in the Upstate New York region; softening in automobile lending activity; and conditions in Puerto Rico.

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 Messrs. Blackwood, Gutt, and McAndrews, Mses. Mink and Mucciolo, Messrs. Musalem and Rosenberg, Ms. Stichnoth, Messrs. Alexander, Bergin, Lieber, and Rich and Mses. Logan and Phillips left the meeting.

Corporate Secretary

Executive Session - Board of Directors
September 24, 2015

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

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

Whereupon, it was duly and unanimously

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

The meeting duly adjourned at 11:55 a.m.

Corporate Secretary

New York, October 1, 2015

A meeting of the Directors' special standing committee of the FEDERAL RESERVE BANK OF NEW YORK to consider the reappointment of Messrs. Dudley and Strine as President and First Vice President, respectively, was held by means of a telephone conference at 3:00 p.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Cote and Mr. Hutchins, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President.

The Committee discussed the reappointment process for the President and the First Vice President of the Bank. First, they took note of the fact that at a meeting on September 24, 2015 the Directors voted to create a special standing committee of the Board pursuant to Article II, Section 5 of the Bank's Bylaws. The Committee was charged with the responsibility for adopting and implementing a process for evaluating the performance of the president and first vice president and making a recommendation to the eligible Class B and Class C Directors as to whether Mr. Dudley and Mr. Strine should be reappointed as President and First Vice President, respectively, of the Bank for new five-year terms to begin on March 1, 2016, and that the Directors had delegated to the Chair and Deputy Chair the authority to determine the membership of the committee, subject to the limitations imposed by the Federal Reserve Act and the Board of Governors policy that no Class A director nor any Class B director affiliated with a financial institution could participate in the reappointment process. Ms. Rafferty stated that after the September 24 meeting, she and Ms. Horowitz had determined that the committee members should be Ms. Rafferty, Mr. Cote, and

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Mr. Hutchins, and that Ms. Horowitz would serve as an alternate member in the event of Ms. Rafferty's unavailability.

The Committee then discussed the evaluation process for the Bank's president. The Committee reviewed and provided comments on a proposed job description, and noted that Committee members may provide additional comments following the meeting. They also agreed that the president should complete and submit to the Committee a self-assessment, and that the Committee should consider the president's latest multi-rater assessment, the Bank's strategic objectives, the Bank's evaluation against those strategic objectives, the Directors' own interactions with and observations of the Bank's president, and evidence of the president's efforts to engage in community outreach. Finally, the Committee agreed that it was important to obtain feedback from key constituents and stakeholders throughout the Second District.

With respect to the evaluation process for the first vice president, the Committee took note of the fact that Mr. Strine had been subject to in-depth screening leading up to his appointment as first vice president earlier in the year, and that he had only served in the position since July 1, 2015. They agreed to direct Mr. Strine to complete a self-assessment and that a multi-rater assessment for Mr. Strine should be completed.

The meeting duly adjourned at 4:00 p.m.

Corporate Secretary

New York, October 8, 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,
 Mr. Strine, First Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Potter, Executive Vice President,
 Mr. Peach, Senior Vice President,
 Mr. Bergin, Chief of Staff,
 Ms. Stein, Assistant Corporate
 Secretary and Vice President, and
 Mr. Lieber, Vice President and
 Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that economic growth over the second half of the year would be relatively sluggish, owing primarily to weakness in the manufacturing sector. This report suggested that the rate of growth of real GDP would be just 1.75% in the third quarter and 2% in the fourth quarter. The Directors also discussed anecdotal evidence of a deterioration in the corporate credit market, commercial lending activity, conditions in the Puerto Rico region, the labor sector, the mortgage lending sector, and conditions in the biotechnology and pharmaceutical sectors.

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.

Assistant Corporate Secretary

New York, October 9, 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 10:00 a.m. this day.

PRESENT:

Mr. Cote, Mr. Lipkin, Mr. Lundgren,
Mr. Mello, and Dr Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Dzina, Executive Vice President,
Mr. Potter, Executive Vice President,
Ms. Brandow, Senior Vice President,
Ms. Miller, Senior Vice President,
Mr. Testa, Senior Vice President,
Mr. Bergin, Chief of Staff,
Ms. Melendez, Assistant Vice President,
Mr. Pereira, Assistant Vice President,
Ms. Phillips, Assistant Vice President,
Ms. Hwang, Senior Associate B,
Mr. Lieber, Vice President and
Assistant Corporate Secretary, and
Ms. Stein, Vice President and
Assistant Corporate Secretary.

The minutes of the meeting of Management and Budget Committee held January 29, 2015, were submitted and approved by consent.

Mr. Strine presented the "Second District 2016 Budget Document" (#). He explained to the Committee that Bank management had reviewed the proposed budget with the Audit and Risk Committee (ARC) to ensure that the ARC's views had been incorporated and to allow the ARC to provide feedback on the proposed budget. He noted that a critical component of the Bank's strategy was greater alignment and integration of the Bank's objectives with the resources required to achieve them and highlighted the importance of the progress made within the Bank of integrating budgeting and strategic planning with the risk management function and governance.

Mr. Strine then provided an overview of the major strategic initiatives of the Bank for 2016, noting that many of the objectives address strategic and operational risk. He highlighted for the Committee some of the major objectives including an enhanced ability to track and analyze the evolution of the economic and financial environment, execution of the supervisory framework, development of more scalable and adaptable technology and operational capabilities for monetary policy implementation, advancement of the Fedwire Resiliency and Modernization Programs, and establishment of a Bank-wide governance framework and structure for the management of data assets. He shared that to arrive at these objectives the Bank had conducted an environmental scan to determine priorities for work and resources available across a multi-year horizon.

Mr. Strine reported that the Bank's budget growth was 3.3%, compared to growth of 3.9% for the Federal Reserve System, and that the Bank was under or meeting guidance for all business lines. He remarked that the biggest budget driver for the Bank was compensation and benefit costs. He then noted that Bank management had defined core outcomes within the major domains of work for the Bank and had articulated specific milestones and metrics to help inform ongoing work and progress toward achieving its objectives.

Mr. Strine concluded his discussion of the budget by making some remarks on the Bank's capital budget. Finally, he updated the Committee on the Bank's follow-up work related to the findings of the Reserve Bank Operations and Payment Systems review that concerned greater Board of Directors engagement with the material businesses of the Bank, notably the Wholesale Product Office (WPO).

After a discussion, the Committee voted to endorse the Bank's proposed 2016 budget and submit it to the full Board.

Mr. Dzina provided an overview of the Bank's Wholesale Product Office (WPO)(#). He explained that, pursuant to a service agreement with the other Reserve Banks, the Bank is responsible for the management, operation, support and development of the Reserve Banks' wholesale payment services, including the Fedwire Funds Service, Fedwire Securities Service, and the National Settlement Service. He noted that this responsibility is located in the Bank's WPO. He discussed the governance and operational integrity of the wholesale services, highlighting that the wholesale services must meet or exceed standards set for private sector financial market infrastructures, that the wholesale services are subject to Board of Governors' continuous oversight, and that Fedwire Funds and Fedwire Securities Services are each subject to the Monetary Control Act, cost recovery targets, and performance metrics. Mr. Dzina elaborated on the suite of initiatives in which the office engages and then outlined the multi-year planning effort of the WPO by describing the business strategies, pricing strategies, and risks of the business, as well as the high priority objectives for 2016. Finally, he discussed the challenges and risks faced by the WPO. He highlighted planning, sequencing, and resource dependencies; cost recovery and competitiveness; and governance. A discussion ensued about the WPO, in which the Directors questioned Mr. Dzina about the risks of the business and WPO's high priority objectives.

Mr. Testa presented an update about the Markets Group's Open Market Trading Operations (#). He explained that the Bank is chosen by the Federal Open Market Committee to conduct open market trading and that in this capacity, the Bank conducts a number of front-, middle-, and back-office activities in the Markets Group. He elaborated that these activities include pricing, modelling, settlement, custody, and portfolio life-cycle management.

He stressed that operational integrity is a paramount consideration and that operations are highly engineered, well-monitored and well-controlled, with a continual focus on improving efficiency, effectiveness, flexibility, and scalability. Mr. Testa then outlined the multi-year planning effort of the Markets Group, highlighted by a continuous planning and management process that seeks to develop and maintain a 3-5 year strategic plan and technology roadmap, reduce time-to-market for new solutions, reduce outages and incidents, and minimize control gaps and duplication of effort. He briefly mentioned some expense trends and key capital investment initiatives that would be pursued in 2016. Mr. Testa concluded by acknowledging some challenges and risks faced by the Markets Group, highlighting planning, sequencing, and resource dependencies; governance; resiliency; and risk management. A discussion ensued about the Bank's Open Market Trading Operations.

The meeting duly adjourned at 11:00 a.m.

Assistant Corporate Secretary

New York, October 22, 2015

An Executive Session 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. Hutchins, Mr. Lipkin,
Mr. Mello, and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President.

Messrs. Valukas, Byman, and Prokop, Jenner & Block,
attended a portion of the meeting by invitation.

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

In the executive session, Messrs. Valukas, Byman, and Prokop ("Jenner & Block") discussed their conclusions

Privileged

Privileged

The Executive Session adjourned at 10:20 a.m.

Executive Session - Board of Directors
October 22, 2015

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Hutchins, Mr. Lipkin,
Mr. Mello, and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, General Counsel and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President.

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

In this executive session, Mr. Dudley and Mr. Baxter discussed the Bank's Discount Window operations, and raised with the Directors the question of whether the Directors wish to consider a new protocol for the Directors' action on the discount rate. Mr. Baxter reminded the Directors that the Directors set the discount rate every two weeks, but that the rate is subject to review and determination by the Board of Governors. He noted that the discount rate is set in accordance with a formulaic spread over the Fed Funds rate, and that therefore the Board of Governors will only approve a change in the Bank's discount rate after the Federal Open Market Committee ("FOMC") has made a commensurate change in the Fed Funds rate. Mr. Dudley noted that, in the past, the Bank's president has made a recommendation to the Directors prior to the vote on the discount rate. He also noted that, given heightened attention on prospective actions by the FOMC to raise the Fed Funds rate at some point in the future, the Bank president's recommendation on the discount rate might be viewed by some as conveying information about the likelihood that the FOMC will change the Fed Funds rate, particularly since the Bank's president also serves as Vice Chair of the FOMC. A discussion ensued, after which the Directors agreed to following protocol:

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- (1) Henceforth, the Bank's Chair and not the Bank's president would submit to the Directors a recommendation on the discount rate.
- (2) In addition to the regular discount rate vote that the Directors take every two weeks, a vote on the discount rate would be held following every meeting of the FOMC after the results of the FOMC meeting have been publicly disclosed, so as to provide the Directors an opportunity to align their recommendation on the discount rate with the actions of the FOMC on the Fed Funds rate.

The Executive Session adjourned at 10:45 a.m.

New York, October 22, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:50 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
 Mr. Carrión, Mr. Hutchins,
 Mr. Lipkin, Mr. Mello, and
 Dr. Tessier-Lavigne
 Mr. Dudley, President,
 Mr. Strine, First Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Blackwood, Executive Vice President
 and General Auditor,
 Mr. Dzina, Executive Vice President,
 Mr. McAndrews, Executive Vice President,
 Ms. Mink, Executive Vice President,
 Mr. Musalem, Executive Vice President,
 Mr. Potter, Executive Vice President,
 Mr. Rosenberg, Executive Vice President,
 Ms. Stichnoth, Executive Vice President,
 Mr. Alexander, Senior Vice President,
 Mr. Peach, Senior Vice President,
 Mr. Stiroh, Senior Vice President,
 Mr. Bergin, Chief of Staff,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President,
 Mr. Lieber, Vice President and
 Assistant Corporate Secretary, and
 Ms. Stein, Vice President and
 Assistant Corporate Secretary.

Dr. Stagg, Senior Vice President, attended
 a portion of the meeting by invitation.

The minutes of the meeting of (1) the Management and Budget Committee held January 29, 2015; (2) the Nominating and Corporate Governance Committee held June 2, 2015; (3) the Nominating and Corporate Governance Committee held June 29, 2015; (4) the Nominating and Corporate Governance Committee held July 2, 2015; and (5) the Nominating and Corporate Governance Committee held July 16, 2015, were submitted and approved by consent.

Ms. Rafferty provided a brief overview of the Nominating and Corporate Governance Committee meeting held earlier that morning. She informed the Directors that the Committee had received an update from Messrs. Strine and Dzina on the Board of Directors' oversight and engagement on the Bank's strategy and risk profile and that Messrs. Strine and Baxter presented to the Committee the results of the Directors' self-assessment that had been conducted earlier in the year.

In his management comments, Mr. Dudley introduced Mr. Stiroh, who had recently been appointed head of the Financial Institution Supervision Group, effective October 26, 2015. He also reported on a conference that had been held at the Bank earlier that week on the evolving structure of the U.S. Treasury market.

Mr. Strine, Ms. Mink, and Dr. Stagg presented the "2016 Budget and 2015-2016 Compensation Program" (#). Mr. Strine informed the Directors that the Management and Budget Committee had met two weeks prior to discuss the Bank's budget and strategic direction and that the committee had voted to endorse the Bank's proposed budget. He then shared with the Directors the Bank's strategic priorities, including promoting financial stability through the implementation of a more systemic and dynamic supervisory framework, enhancing the Bank's ability to contribute to the formulation of monetary policy, leading efforts to shape and implement financial services, and enhancing organizational effectiveness.

Dr. Stagg then discussed the Bank's 2015-2016 compensation program. He outlined the Federal Reserve System's compensation philosophy and the application of that philosophy to the Bank. He emphasized that the Bank focuses on total cash compensation, while monitoring the competitiveness of base salary and variable pay as compensation components and balancing

internal and external equity. Finally, Dr. Stagg presented the year-end salary program budgets and detailed the objectives for the year-end program. A discussion ensued.

Mr. Potter presented an update on the System Open Market Account (SOMA) (#). He described the Federal Reserve's operating framework for monetary policy implementation, highlighting large-scale asset purchases as a policy tool and the SOMA reinvestment policy. He then discussed implications of these policies for the Federal Reserve's balance sheet, detailing SOMA holdings of U.S. Treasury securities and Agency mortgage-backed securities. He then noted the implications of these policies on the net income of SOMA and Federal Reserve remittances to the U.S. Treasury. Finally, Mr. Potter reviewed the Federal Open Market Committee's monetary policy normalization principles and plans, highlighting normalization tools and the channels through which they are expected to work. 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 reported that economic growth was expected to decelerate in the second half of the year and that risks to that forecast were skewed to the downside due to a tightening of financial conditions. He then presented some evidence that conveyed that the manufacturing and export sectors of the economy had been performing relatively poorly while the services and consumer sectors of the economy had been performing relatively well. Finally, Mr. Peach discussed recent trends in inflation, highlighting that there had been sustained increases in rent inflation over recent years, owing to declining vacancy rates, but that these price increases had been countered by sustained declines in health care services inflation. A discussion ensued.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He reported that market-implied expectations for the path of short-term interest rates had been scaled back over the last month and 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. He then discussed recent trends in market-implied inflation compensation and the price of oil, noting that the direct relationship between these two variables had seemed to strengthen over recent months. Finally, Mr. Potter remarked on recent developments in corporate credit markets, noting that the prices of lower-rated corporate bonds had been decreasing relative to the prices of U.S. Treasury securities and that this could portend a greater likelihood of defaults. A discussion ensued.

Mr. Musalem, referring to a series of charts (#), reported on global economic conditions. He noted that economic growth in emerging market economies had continued to slow over recent months, with Brazil and Russia contracting strongly and China decelerating moderately. He remarked that the equity performance of emerging markets had been significantly worse than that of advanced economies over the last couple quarters. Finally, he commented on emerging market corporate debt, noting that the performance of these bonds had deteriorated recently, but not to the same extent of higher-yielding U.S. corporate debt. A discussion ensued.

In their discussion, the Directors received a report that indicated that the momentum of the domestic economy entering the second half of the year had been restrained by the strength of the exchange value of the U.S. dollar and slower growth abroad. This report also suggested that core inflation appeared to be slowing again. The Directors also discussed

anecdotal evidence that the manufacturing sector had weakened noticeably; that consumer spending on apparel had continued to be weak; the classification of independent workers; conditions at small financial institutions in the Upstate New York region; and lending activity in Puerto Rico. There was a general consensus that it likely would be appropriate to raise the primary credit rate in the near term but that it was prudent to wait for additional data before making such a change.

Ms. Rafferty 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 12:35 p.m.

Corporate Secretary

New York, October 28, 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 2:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Cote, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, and Mr. Mello,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President,

Mr. Held informed the Board that the Federal Open Market Committee ("FOMC") had concluded its meeting earlier in the day and that the FOMC had released a statement indicating that it had taken no action to change the Fed Funds rate.

Ms. Rafferty 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 2:35 p.m.

Assistant Corporate Secretary

New York, November 5, 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. Lipkin,
Mr. Lundgren, and Mr. Mello,
Mr. Strine, First Vice President,
Ms. Logan, Senior Vice President,
Mr. Rich, Assistant Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Lieber, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested that economic data released over recent weeks had been consistent with continued sluggish growth over the second half of the year. This report indicated that the manufacturing sector had been weighing on output while consumer spending had continued to advance at a brisk pace. The Directors received another report that suggested that financial market participants were becoming increasingly convinced that the Federal Open Market Committee might raise the target range for the federal funds rate at an upcoming policy meeting. The Directors also discussed conditions in Puerto Rico, lending growth at mid-sized banks, and softness in the manufacturing sector. There was a general consensus that it likely would be appropriate to raise the primary credit rate in the near term but that it was prudent to wait for additional data before making such a change.

Ms. Rafferty 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 4:44 p.m.

Corporate Secretary

New York, November 19, 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. Carrión, Mr. Cote, Mr. Lipkin,
and Mr. Mello,
Mr. Strine, First Vice 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 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 indicated that economic data released over recent weeks would likely lead to an upward revision to the estimate of growth in the third quarter to around 2.5%, though this revision was expected to be due almost entirely to stronger than expected inventory investment. This report suggested that labor market indicators had been quite strong in October, with the unemployment rate declining to its lowest level since April 2008 and the 12-month change of average hourly earnings rising to its highest pace since July 2009. The Directors also discussion commercial demand for loans; lending conditions in the commercial real estate sector; residential lending activity; automobile-related lending; and the pace of industrial activity had continued to expand at a slow, steady pace. There was a general consensus that it likely would

be appropriate to raise the primary credit rate in the near term but that it was prudent to wait for additional data before making such a change.

Mr. Cote, as acting Chair, 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 4:42 p.m.

Corporate Secretary

New York, November 24, 2015

A meeting of the Directors' standing special committee to consider the reappointment of the president and first vice president of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 2:00 p.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Cote and Mr. Hutchins,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President; and, present for
parts of the meeting, Mr. Dudley, President, and,
Mr. Strine, First Vice President.

The Committee discussed the reappointment process for the President and the First Vice President of the Bank. First, the Committee members reviewed the materials that had been submitted with respect to Mr. Dudley and Mr. Strine. They discussed feedback on Mr. Dudley's and Mr. Strine's multi-rater assessments as well as feedback provided by external stakeholders. They also discussed Mr. Dudley's and Mr. Strine's self-assessments.

Whereupon, Mr. Dudley entered the meeting. Mr. Dudley described his accomplishments since assuming the position of President, and noted key challenges going forward. The Committee members discussed with Mr. Dudley feedback provided on his multi-rater assessment as well as feedback that had been provided by external stakeholders. Whereupon Mr. Dudley exited the meeting and Mr. Strine entered the meeting.

Mr. Strine discussed his performance since assuming the role of First Vice President earlier in the year, and noted areas that he wished to focus on in the coming year. The Committee members discussed with Mr. Strine feedback provided on his multi-rater assessment. Mr. Strine then exited the meeting.

A discussion ensued after which the Committee voted to recommend to the full Board the reappointment of Mr. Dudley and Mr. Strine for new five-year terms as President and First Vice President, respectively, to begin on March 1, 2016.

The meeting duly adjourned at 3:00 p.m.

Corporate Secretary

New York, December 3, 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, Ms. Horowitz,
Mr. Hutchins, Mr. Lipkin, Mr. Lundgren,
Mr. Mello, and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Potter, 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 their discussion, the Directors received a report that indicated that the rate of growth of real GDP in the third quarter had been revised from 1.5% to 2.1%, owing to less drag from a decline in the rate of inventory investment. This report also indicated that recent readings of inflation had been relatively subdued. The Directors received another report that described the financial market reaction following the monetary policy announcement earlier in the day by the European Central Bank. The Directors also discussed political and financial developments in Puerto Rico; the rate of sales in the industrial sector; worker classification issues; residential construction lending; retail sales; conditions in the biotechnology and pharmaceutical sectors; and tourism in the New York City. There was a general consensus that it likely would be appropriate to raise the primary credit rate in the near term but that it was prudent to wait for additional data before making such a change.

Ms. Rafferty 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 Messrs. Baxter, Potter, Peach, Bergin, and Lieber left the meeting.

Corporate Secretary

Executive Session - Board of Directors
December 3, 2015

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

In their discussion, the Directors discussed the search and selection process for William Christie's successor as Executive Vice President for the Technology Services Group.

Whereupon, it was duly and unanimously

VOTED to appoint Lee Alexander as Executive Vice President for the Technology Services Group and Chief Information Officer for the Bank, effective immediately.

The meeting duly adjourned at 5:05 p.m.

Corporate Secretary

New York, December 7, 2015

A meeting of members of the Directors' Management and Budget Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:00 p.m. this day.

PARTICIPANTS:

Mr. Lundgren and Mr. Mello, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President.

Ms. Rafferty, Chair of the Board of Directors,
attended the meeting by invitation.

Mr. Held presented an updated Charter for the Management and Budget Committee. He noted that changes to the Charter were designed to clarify the Committee's oversight role with respect to the Bank's strategic and material activities and that the Charter also added a requirement that the Committee meet at least three times a year. A discussion ensued after which the Committee members endorsed the revised Charter.

The meeting duly adjourned at 4:20 p.m.

Corporate Secretary

New York, December 16, 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 2:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Cote, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, and Mr. Mello,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President

Mr. Held informed the Board that the Federal Open Market Committee ("FOMC") had concluded its meeting earlier in the day and that the FOMC had released a statement indicating that it had raised the Fed Funds rate one-quarter of a percent.

Ms. Rafferty then presented the schedule of rates in effect at this Bank, with the recommendation that they be raised one quarter of a percent.

Whereupon, it was duly and unanimously

VOTED that the rates in effect at this Bank be established as follows:

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

The meeting duly adjourned at 2:40 p.m.

Corporate Secretary

New York, December 17, 2015

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:48 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
 Mr. Carrión, Mr. Cote, Ms. Horowitz,
 Mr. Hutchins, Mr. Lundgren, Mr. Mello, and
 Dr. Tessier-Lavigne,
 Mr. Dudley, President,
 Mr. Strine, First Vice President,
 Mr. Alexander, Executive Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Blackwood, Executive Vice President
 and General Auditor,
 Mr. Dzina, Executive Vice President,
 Mr. Gutt, Executive Vice President,
 Mr. McAndrews, Executive Vice President,
 Ms. Mink, Executive Vice President,
 Ms. Mucciolo, Executive Vice President,
 Mr. Musalem, Executive Vice President,
 Mr. Potter, Executive Vice President,
 Mr. Rosenberg, Executive Vice President,
 Ms. Stichnoth, Executive Vice President,
 Mr. Peach, Senior Vice President,
 Ms. Bell, Vice President,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President,
 Mr. Lieber, Vice President and
 Assistant Corporate Secretary, and
 Ms. Phillips, Assistant Vice President.

The minutes of the meeting of (1) the Audit and Risk Committee held September 24, 2015; (2) the Board held September 24, 2015; (3) the Board held October 8, 2015; (4) the Board held October 22, 2015; (5) the Board held October 28, 2015; (6) the Board held November 5, 2015; (7) the Board held November 19, 2015; and (8) the Board held December 3, 2015, were submitted and approved by consent.

The Directors, by consent,

having received and reviewed a copy of the general resolution conferring authority on the officers to conduct the business of the Bank,

VOTED to adopt such general resolution in the form submitted to them (#);

having received and reviewed a copy of the resolution establishing the primary credit rate in a financial emergency, which is expiring on December 31, 2016, unless the Board of Directors renews the resolution for an additional period,

VOTED to adopt such resolution in the form submitted to them (#);

VOTED that a dividend at the rate of six percent per annum for the six-month period ending December 31, 2015 be declared on the paid-in capital of the Bank, payable on December 31, 2015 to stockholders shown on the books of the Bank at the close of business on December 30, 2015;

VOTED to adopt the following resolution to elect the Bank's representative on the FOMC:

"RESOLVED, that this Board does hereby vote to elect William C. Dudley, President of the Federal Reserve Bank of New York, as the representative of this Federal Reserve Bank on the Federal Open Market Committee ("FOMC") created by Section 12A of the Federal Reserve Act, as amended, to serve as such representative for the period beginning on the date of the first regularly scheduled meeting of the FOMC in 2016 through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2017, and does hereby vote to elect Michael Strine, First Vice President of the Federal Reserve Bank of New York, to

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serve during the same period as an alternate on the Federal Open Market Committee in the absence of President William C. Dudley";

VOTED to approve the 2016 Standing Committee assignments (#).

The Directors, by consent, having received and reviewed changes to the Bank's Bylaws and the Charters for the Audit and Risk Committee, the Management and Budget Committee, and the Nominating and Corporate Governance Committee,

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

Mr. Hutchins, Chair of the Audit and Risk Committee (ARC), reported that the Committee had met earlier that morning and had confirmed that all actions required under its charter were in fact completed during the year. He stated that the Committee had received and discussed a number of presentations, including a risk profile overview and updates on the Wholesale Product Office, the Bank's third quarter financial results, the transition of International Treasury Services, and Sarbanes-Oxley and COSO, as well as a report from KPMG on audit issues. Additionally, he remarked that the Committee had approved the ARC charter, the 2016 internal audit program and the System audit plan, and the reports of audit activities for recent months. Mr. Hutchins concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley introduced Mr. Alexander as the new head of the Technology Services Group and Ms. Bell as his new chief of staff. He remarked on the previous day's decision by the Federal Open Market Committee (FOMC) to raise the target range of the federal funds rate and asserted that the tools being utilized to control short-term interest rates had appeared to be working well. He then commented on the implications for the Federal Reserve of the Fixing America's Surface Transportation (FAST)

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Act, which had recently been signed into law. Finally, he acknowledged that the Bank had filed an amicus brief related to the Starr v. United States case. Mr. Baxter then provided additional details on the case and the brief.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He reported on some operational details regarding the decision by the FOMC to raise the target range for the federal funds rate and on the movements in various financial asset prices in response to the policy announcement. He remarked on the relationship between oil prices and market-implied inflation expectations as well as recent trends in commodity and emerging market financial asset prices. He then commented on recent movements in exchange rates, focusing on the Chinese renminbi and the U.S. dollar. Finally, Mr. Potter discussed recent developments in U.S. high-yield corporate credit markets. A discussion ensued, including on the inventories of fixed income securities held by broker-dealers.

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 reported on the components of aggregate output from the last year and forecasts for the coming year, highlighting that net exports were expected to continue to be a drag on growth while business fixed investment was expected to add to growth. He discussed trends in consumer spending, concluding that declines in energy prices had supported personal consumption over the last couple years. He then shared an exhibit depicting a weakening manufacturing sector and suggested that this weakness would likely continue into the next year. Finally, he displayed a series of charts on the housing market, noting that housing starts continued to be sluggish though sales of existing homes had recovered back to their historical average. A discussion

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ensued, including on trends in business investment and the measurement of employment statistics.

Mr. Musalem, referring to a series of charts (#), reported on global economic conditions. He presented some evidence and stated that there had continued to be divergent trends in economic growth between advanced and emerging economies. He then remarked on recent developments in Chinese capital flows and supply and demand fundamentals in the oil market. Finally, he discussed some financial stability implications of the continued decline in oil prices, focusing on the debt outstanding of oil and gas companies and the fundamental performance of the companies that had issued that debt. A discussion ensued, including on currency markets and household debt in Asia.

Mr. Lundgren exited the meeting.

In their discussion, the Directors discussed recent technological innovations and the financial performance of technology-related companies, legal developments related to the organization of workers classified as independent contractors; Congressional actions affecting scientific research and the effect on the biotech and pharmaceutical sectors; conditions in Puerto Rico; activity in the industrial sector; and tourism-related activity in the metro area.

Ms. Rafferty 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 Messrs. Carrion, Lundgren, Mello, Alexander, Blackwood, Dzina, Gutt, and McAndrews, Mses. Mink and Mucciolo, Messrs. Musalem, Potter, and Rosenberg, Ms. Stichnoth, Messrs. Stiroh and Peach, Ms. Bell, Mr. Lieber, and Ms. Phillips left the meeting.

Corporate Secretary

Executive Session - Board of Directors
Eligible Class B and Class C Directors Only
December 17, 2015

Mr. Held was designated to keep the minutes of the executive session. Present for the executive session were Ms. Rafferty, Ms. Horowitz, Mr. Cote, Mr. Hutchins, Dr. Tessier-Lavigne, and Mr. Held.

In the executive session, the Directors received a briefing from the members of the special standing committee appointed to consider the reappointments of President Dudley and First Vice President Strine. In their discussion, the Directors discussed the process used by the committee to evaluate the performances of Mr. Dudley and Mr. Strine, the results of the committee's evaluation process, and the recommendation of the committee to reappoint Mr. Dudley as President and Mr. Strine as First Vice President for new five-year terms, commencing on March 1, 2016.

Whereupon, it was duly and unanimously voted to adopt the following resolutions:

"VOTED, subject to the approval of the Board of Governors of the Federal Reserve System, to reappoint William C. Dudley as President of the Federal Reserve Bank of New York for a five-year term commencing on March 1, 2016, and ending on February 29, 2021.

"VOTED, subject to the approval of the Board of Governors of the Federal Reserve System, to reappoint Michael Strine as First Vice President of the Federal Reserve Bank of New York for a five-year term commencing on March 1, 2016, and ending on February 29, 2021."

The meeting duly adjourned at 12:20 p.m.

Corporate Secretary

New York, December 31, 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 10:00 a.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Hutchins, Mr. Lipkin,
Mr. Mello, and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Potter, Executive Vice President,
Mr. McCarthy, Vice President,
Ms. Bell, 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 indicated that recently released data had continued to suggest the economy would expand at a moderate pace. This report also indicated that the financial system had continued to run smoothly following the decision of the Federal Open Market Committee to increase the target range for the federal funds rate. In their discussion, the Directors discussed conditions in Puerto Rico, activity in the commercial real estate sector, and conditions in the biotech and pharmaceutical sectors.

Ms. Rafferty 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 10:25 a.m.

Corporate Secretary