

cleared for release

New York, January 7, 2010

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:

Mr. Hughes, Chair,
Mr. Carrión, Mr. Dimon, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Ms. McLaughlin, Senior Vice President, and
Mr. Peach, Senior Vice President,
Mr. Schetzel, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

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 4:55 p.m.

Corporate Secretary

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New York, January 8, 2010

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. Hughes, Chairman,
Mr. Tisch and Mr. Wait,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Murphy, Executive Vice President,
Mr. Taub, Senior Vice President,
Mr. Gurba, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

Ms. Cumming presented the Bank's "2009 Performance Evaluation" (#). She stated that the evaluation, if approved by the Committee, would be reviewed with the full Board at the January 21, 2010 Board of Directors' meeting, and then would be submitted to the Board of Governors' Committee on Federal Reserve Bank Affairs (BAC). Subsequently, the evaluation would be discussed at the Bank's Performance Evaluation review on March 31, 2010.

Ms. Cumming noted that the self-assessment highlighted the Bank's 2009 accomplishments, areas of focus, and addressed discussion topics posed by the Board of Governors. She remarked that accomplishments related to financial market and financial stability initiatives, infrastructure and operational initiatives, and other institutional imperatives had been presented within the context of how the Bank addressed both the financial crisis and its new steady state. Ms. Cumming observed that challenges

included efforts to manage investments and loans which involved complex single name exposures, contribute to the formulation of the Federal Reserve's exit strategy from liquidity programs, strengthen internal controls, recruit specialized staff, and restore Fedwire to full cost recovery while furthering its migration to distributed technology.

Finally, Ms. Cumming stated that the BAC evaluation would include a discussion about the Bank Supervision Group's response to demands on its operations and staff resources in 2009, its supervisory and operational challenges in 2010, and risk-focused consumer compliance supervision, as well as the potential benefits associated with greater centralization of support services, efforts to strengthen the credit risk management monitoring function, and progress related to the Fedwire migration project.

Thereafter, the Committee approved the Bank's performance evaluation for submission to the Board of Directors.

The meeting duly adjourned at 10:22 a.m.

Corporate Secretary

cleared for release

New York, January 21, 2010

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:41 a.m. this day.

PRESENT:

Mr. Hughes, Chair,
Mr. Carrión, Mr. Dimon, Mr. Immelt,
Mr. Kindler, Mr. Tisch, Mr. Wait,
and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Sack, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor,
Mr. Turnipseed, Executive Vice President,
Mr. Peach, Senior Vice President, and
Mr. Silva, Senior Vice President,
Ms. Hamdani, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Board held December 3, 2009;
(2) the Board held December 17, 2009; (3) the Board held December 31, 2009;
and (4) the Board held January 7, 2010, were submitted and approved by
consent.

The Directors, by consent

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 2010 through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2011, and does hereby vote to elect Christine M. Cumming, First Vice President of the Federal Reserve Bank of New York, to 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 Bylaws of the Federal Reserve Bank of New York, the Audit and Operational Risk Committee Charter, the Management and Budget Committee Charter, and the Nominating and Corporate Governance Committee Charter (#).

The Report of Audit Activities (#) of the internal auditing activities of the Bank during December 2009 was submitted by consent to the Board of Directors for its consideration. In his report, the General Auditor stated that "the results of completed audits as well as work in progress have disclosed no issues which the Audit and Operational Risk Committee should bring to the attention of the full Board of Directors."

Ms. Cumming presented the Bank's "2009 Performance Evaluation" (#). Ms. Cumming noted that the Bank's 2009 Performance Evaluation had been prepared in connection with the Board of Governors' annual Reserve Bank performance evaluation process, which would include a discussion about the

Bank's performance with the Board of Governors' Committee on Reserve Bank Affairs on March 31st. She noted that the evaluation included the Bank's accomplishments related to financial market and financial stability initiatives, infrastructure and operational initiatives, and other institutional imperatives. Ms. Cumming reported that areas of focus included the management of complex single name exposures, contributions to the formulation and execution of the Federal Reserve's exit strategy related to some of its crisis-related activities, efforts to strengthen internal controls, recruit highly specialized staff, and restore Fedwire to full cost recovery while advancing its migration to distributed technology. Finally, she noted that the Board of Governors had requested a discussion about a number of topics which included the Bank Supervision Group's response to demands on its operations and staff resources in 2009, supervisory and operational challenges in 2010, potential benefits of greater centralization of the Bank's support services, efforts to strengthen the Financial Risk Management monitoring function, and progress on the Fedwire migration program. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the performance evaluation of the Federal Reserve Bank of New York for 2009 as proposed.

Mr. Sack, referring to a series of charts (#), reported on recent financial market developments. Mr. Sack noted that recent economic data had been mixed and that the economy appeared to be on a path to recovery. He noted that markets had been functioning effectively and were generally supportive of growth, that market participants appeared more willing to accept risk, and that credit conditions remained tight. He noted that the composition of the Bank's balance sheet had shifted and that

outright asset holdings continued to grow as a percentage of the total balance sheet. Finally, Mr. Sack noted that many of the Reserve Bank's short-term liquidity facilities were expected to end in February and that efforts had been focused on the establishment and execution of facility exit strategies. A discussion ensued.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. Mr. Checki noted that the economic recovery had gained some traction among advanced economies during the fourth quarter and that global growth had improved but that the sustainability of the recovery remained uncertain. Mr. Checki noted that a number of questions about fiscal policies and geopolitical considerations could shape the near-term global economic outlook. A discussion ensued.

Mr. Peach, referring to a series of charts (#), reported on the current economic outlook. Mr. Peach noted that real GDP growth had been stronger than expected during the second half of 2009 as a result of aggressive fiscal and monetary policy actions, but that labor markets continued to be weak. He suggested that real GDP growth would be below potential for 2010 as a result of considerable ongoing economic challenges and that excess capacity would put downward pressure on core inflation over the near-term. Mr. Peach reported that historical evidence suggested that deeper economic downturns were generally followed by stronger rebounds but that this recovery was expected to be slower as a result of sluggish income growth and lingering high levels of unemployment. A discussion ensued.

In their discussion, the Directors [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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 11:40 a.m.

Corporate Secretary

cleared for release

New York, January 21, 2010

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:00 a.m. this day.

PRESENT:

Mr. Hughes, Chair,
Mr. Carrión, Mr. Dimon and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

Mr. Held presented to the Directors the "Board Self-Assessment Form for 2009: Composite Results" (#). Mr. Held noted that the results of the Board's 2009 Self-Assessment had been favorable and generally consistent with past results. He observed that Directors were interested in providing more input into the development of meeting agendas and insights into succession planning. Mr. Held stated that the Bank would consider ways to restructure in-Bank meeting time to permit more robust discussions on a variety of Bank matters. A discussion ensued.

Mr. Dudley presented to the Directors the "Director Candidates Planning Chart" (#). Mr. Dudley noted that at the end of 2010, Mr. Hughes, a Class C Director, will have served on the Bank's Board of Directors for the maximum number of seven years, would need to be replaced for 2011, and a new Chairman of the Board would need to be designated. Mr. Dudley stated that the ideal candidate would have a public interest

perspective and some background in financial matters and asked members of the Committee to consider possible candidates and to provide him with any suggestions. A discussion ensued.

The meeting duly adjourned at 9:30 a.m.

Corporate Secretary

[REDACTED]

[REDACTED]

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 4:52 p.m.

Corporate Secretary

cleared for release

New York, February 18, 2010

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:33 a.m. this day.

PRESENT:

Mr. Hughes, Chair,
Mr. Dimon, Mr. Immelt, Mr. Kindler,
Mr. Tisch, Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor, and
Mr. Turnipseed, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Silva, Senior Vice President,
Mr. Hilton, Senior Vice President, and
Ms. Kilroe, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary,
and, attending a portion of the meeting,
Mr. Tracy, Executive Vice President,
Ms. Judge, Senior Vice President, and
Mr. Reilly, Vice President.

The Directors, by consent

VOTED that the selection by the Federal Open Market Committee of Brian P. Sack, Executive Vice President of this Bank, as Manager of the System Open Market Account, is satisfactory to the Bank and is hereby

approved, it being understood that, in the event that he should cease to be an officer of this Bank, his service as Manager would likewise cease.

Mr. Wait, Chair of the Audit and Operational Risk Committee, reported that the Audit and Operational Risk Committee had reviewed and approved the Reports of Audit Activities (#) at the Bank during December 2009 and January 2010. He noted that the Audit and Operational Risk Committee had received a report on the Bank's risk profile and that certain risks remained concentrated in the Maiden Lane portfolios. He stated that the Bank's control environment remained on the low end of strong, that past due items had declined, and that year-end SOX testing had been completed. Mr. Wait stated that the Committee had received a presentation on the Bank's operational risks, that the need to enhance controls over processes and third-party service providers had been noted, and that System and Bank financial statements would be released in March. Finally, Mr. Wait remarked that there were no additional issues raised at the Audit and Operational Risk Committee meeting that required the attention of the full Board of Directors.

Whereupon, it was duly and unanimously

VOTED to approve the reports of Audit Activities for December 2009 and January 2010.

Mr. Dudley stated that recent management attention had been focused on efforts to ensure the orderly phase out of various liquidity facilities and monetary policy accommodations implemented in response to the financial market crisis. He reported that he had recently returned from a trip to Australia and Singapore, that a search for a new Class C Director to replace Mr. Hughes had begun, that the Executive Session would include a discussion about the search for a new head of the Communications Group and efforts to

coordinate various requests for information from media and other external entities.

Mr. Baxter stated that the next presentation involved the procurement of a third party vendor which would require the consent of the Board members and that any member with a known financial interest with the vendor in question - Plaza Construction, and its parent company Fisher Brothers - was required to recuse themselves from decision-making related to this matter. No conflicts were identified by the Board members.

At this point, Ms. Judge and Mr. Reilly entered the meeting.

Mr. Reilly presented the "FRBNY CORE Program" (#). Mr. Reilly reported that approval was being sought to proceed with the multi-phase \$19.5 million CORE Program, which would consolidate, optimize, relocate and expand office space in support of business units located in the Bank's Main and 33 Maiden Lane buildings. He noted that the CORE Program was considered strategic and sensitive, required approval from the Board of Governors, and that an exception to bid was being requested for Phase I, valued at \$2.0 million, to leverage an existing contract which would mitigate risks associated with multiple contractors working in the same area.

Whereupon, it was duly and unanimously

VOTED to approve the CORE Program and an exception to bid for Phase I of the project, as proposed.

At this point, Ms. Judge and Mr. Reilly left the meeting.

Mr. Dudley presented the "2010 Bank Objectives" (#). Mr. Dudley noted that Management Committee members had embarked upon an effort to redesign the presentation of the Bank's annual objectives in order to present key objectives in a clearer and more concise manner, to ensure that all Bank staff can identify how their work and the work of their business areas

contribute and link to the Bank's mission, and to define objectives in terms of measurable deliverables with clearly stated accountability. A discussion among the Directors about the Bank's Objectives ensued and several Directors stated that the framework presented was similar in approach to the process used at their respective organizations. A discussion ensued.

At this point, Mr. Tracy entered the meeting.

Mr. Tracy, referring to a document (#) entitled "Housing Markets Policy." Mr. Tracy noted that there had been an unprecedented rise and fall in house prices across many markets, that foreclosures were rising, that negative equity and high unemployment were likely to continue to pressure default rates, and that government modification plans had not been sufficient to stem foreclosures. Mr. Tracy suggested that effective policy changes to address housing market dysfunction could include the prevention of foreclosures through loan modifications designed to reduce principal and otherwise address affordability, and policies designed to attract investors to the housing sector. A discussion ensued.

At this point, Mr. Tracy left the meeting.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. He noted that global growth expectations for 2010 were firm except in Western Europe where domestic demand remained sluggish. He stated that high levels of public debt in advanced economies had spurred concerns about fiscal risks, particularly in Europe and that concerns had focused on "peripheral Europe" especially Greece, after revelations of worse-than-expected fiscal deterioration.

Mr. Hilton reported on recent financial market developments. He noted that domestic financial markets had been focused on conditions in Europe and concerns about sovereign risk which had led to a strengthening of

the U.S. dollar. He stated that the unwinding of 13(3) liquidity facilities had been orderly and that short-term funding costs had remained low and stable.

Mr. Peach, referring to a series of charts (#), reported on the current economic outlook. Mr. Peach reported that growth expectations for 2010 had nudged up as consumer spending had been stronger than anticipated and the manufacturing sector had expanded at a faster than expected pace. He remarked that the employment outlook had improved and would be supported by short-term census-related hiring.

In their discussion, the Directors [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that the given the current primary credit rate be increased by one-quarter percentage point in order to begin the process of normalizing the spread between the primary credit rate and the Fed Funds rate, and that the current formulas for the secondary credit rate and the seasonal credit rate be renewed.

Whereupon, it was duly and unanimously

VOTED, subject to review and determination of the Board of Governors of the Federal Reserve System, that the current primary credit rate of 1/2 percent be increased by one-quarter percentage point to 3/4 percent, and that the current formulas for the secondary credit rate and the seasonal credit rate be renewed.

At this point, the meeting went into Executive Session, and Messrs. Checki and Christie, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter, Rutledge, Smith, Turnipseed, Peach, Silva and Hilton and Mses. Kilroe and Resele-Tiden left the meeting.

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Executive Session - Board of Directors
February 18, 2010

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

Mr. Dudley presented to the Directors a document, with resolution attached (#), regarding an officer personnel action. He asked the Directors to approve the appointment of ██████████ as Executive Vice President of the Communications Group, contingent on ██████████ successful completion of the Bank's pre-employment screening procedures. ██████████, who is currently employed at The Financial Times, is expected to join the Bank no later than April 30, 2010.

Whereupon, it was duly and unanimously

VOTED to approve the appointment and fix the salary, including a sign-on bonus and relocation assistance, as set forth in the document before the Board of Directors.

Mr. Dudley then reviewed Ms. Cumming's 2009 performance and compensation with the Board.

Whereupon, after discussion, it was duly and unanimously

VOTED to approve the recommended increase to Ms. Cumming's compensation.

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

Corporate Secretary

cleared for release

New York, March 4, 2010

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:

Mr. Bollinger, Deputy Chair,
Mr. Immelt, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Sack, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Fressola, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

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)

Mr. Dudley presented a memorandum (#) entitled "Background material: Seeking approval for 2010 capital expenditures for the Fedwire Migration Program." Mr. Baxter reminded the Directors of their obligation to recuse themselves from the decision-making process if they had a known financial interest in the vendor from which the Bank was expected to purchase equipment, at which point, Mr. Immelt recused himself from the discussion. Mr. Fressola went on to explain that approval was being sought to proceed with the purchase of budgeted (\$7.3 million) and unbudgeted (\$3.3 million) equipment and software related to a multi-year project to modernize Fedwire. He noted that the budgeted portion of this project had been previously approved by the Directors but that the recent designation of the project as "strategic and sensitive" by the Board of Governors required their annual approval prior to the actual disbursement of funds.

Whereupon, it was duly and unanimously

VOTED to approve the 2010 capital funding for the Fedwire Migration Program, as proposed.

The meeting duly adjourned at 4:58 p.m.

Corporate Secretary

cleared for release

New York, March 18, 2010

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:

Mr. Hughes, Chair,
Mr. Carrión, Mr. Tisch, Mr. Wait
and Ms. Wylde,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Sack, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors [REDACTED]

[REDACTED]

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 4:50 p.m.

Corporate Secretary

Ms. Cumming 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 4:45 p.m.

Corporate Secretary

cleared for release

New York, April 15, 2010

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:40 a.m. this day.

PRESENT:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Mr. Immelt, Mr. Tisch, Mr. Wait
and Ms. Wylde,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Mr. Guha, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Sack, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor, and
Mr. Turnipseed, Executive Vice President,
Mr. Peach, Senior Vice President, and
Mr. Silva, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary,
and, attending a portion of the meeting,
Ms. Hargraves, Senior Vice President.

The minutes of the meetings of (1) the Audit and Operational Risk Committee held October 15, 2009; (2) the Audit and Operational Risk Committee held November 12, 2009; (3) the Audit and Operational Risk Committee held December 10, 2009; (4) the Audit and Operational Risk Committee held

December 17, 2009; (5) the Management and Budget Committee held January 8, 2010; (6) the Audit and Operational Risk Committee held January 14, 2010; (7) the Nominating and Corporate Governance Committee held January 21, 2010; (8) the Board held January 21, 2010; (9) the Board held February 4, 2010; (10) the Audit and Operational Risk Committee held February 11, 2010; (11) the Audit and Operational Risk Committee held February 18, 2010; (12) the Board held February 18, 2010; (13) the Board held March 4, 2010; and (14) the Board held March 18, 2010, were submitted and approved by consent. The actions taken by the Audit and Operational Risk Committee on October 15, 2009, November 12, 2009, December 10, 2009, December 17, 2009, January 14, 2010, February 11, 2010 and February 18, 2010, as reported in the minutes of its meetings, were ratified and approved by consent.

Mr. Baxter then discussed the Bank's conflict of interest rules with the Directors in advance of their being asked to approve a contract with a company known as HK Systems, Inc. Mr. Baxter reminded the Directors that they must recuse themselves from this vote if they know that they have a financial interest in HK Systems. No Director recused himself or herself from the vote.

Whereupon, it was duly and unanimously

VOTED to approve to contract with HK Systems for the replacement of the Bank's obsolete Automated Guided Vehicle (AGV) system, in an amount not to exceed \$2.4 million, as outlined in the memorandum (#) from Christine Cumming dated March 15, 2010.

Mr. Wait, Chair of the Audit and Operational Risk Committee, reported that the Audit and Operational Risk Committee (AORC) had reviewed and approved the Reports of Audit Activities (#) at the Bank during February 2010 and March 2010. He noted that the Bank's control environment

remained at the low end of strong but was improving. He reported that the AORC had met several times with Deloitte & Touche representatives and Bank management to review various aspects of the Bank's financial statements and that a sign-off was expected shortly. He stated that with the exception of the Term-Asset Backed Securities Loan Facility (TALF), special liquidity programs had ended, that the Maiden Lane portfolios had been reviewed and no loan losses were required, and that the risks associated with these activities continued to be actively managed. He reported that there had been good progress to reduce the number of past due audit items and that the Committee had received a litigation report which contained no items that required the attention of the full Board.

Whereupon, it was duly and unanimously

VOTED to approve the reports of Audit Activities for February 2010 and March 2010.

Mr. Dudley welcomed and introduced Mr. Guha, the new head of the Bank's Communications Group. He reported that market reaction to the Bank's exit from various liquidity programs had been muted, that the Bank's balance sheet had grown modestly, that the financial health of large institutions in the District had improved, that AIG's outlook had improved as a result of asset sales, and that developments related to the Bank's Maiden Lane portfolios had been generally positive including the restructuring of a large loan to Hilton. He stated that the Bank remained under pressure as a result of audits and requests for information, and that there were a number of cross-business work streams in train related to better understanding events that led to the financial crisis. Finally, Mr. Dudley noted that an Employee Climate Survey had been conducted, that the response rate had been high, that there had been some decline in ratings though absolute survey results

remained high, and that the survey results would be reviewed with the Board at a later meeting date.

At this point, Ms. Hargraves entered the meeting.

Ms. Hargraves presented an "Update on the Fedwire Services" (#). Ms. Hargraves remarked that the System's role in payment services was grounded in public policy goals which included the need to ensure the integrity of the payments system and its accessibility to all depository institutions. She noted that the System's role in Fedwire Funds began with the requirement that banks hold reserves and that Fedwire was the system by which these transfers of funds occurred. She reported that the Monetary Control Act required that priced services provided by the Federal Reserve System recover their costs each calendar year so as not to compete unfairly against other service providers. Ms. Hargraves noted that both Fedwire businesses had embarked upon a major multi-year IT transformation designed to increase the efficiency of the service and responsiveness to customer needs but that the IT transition had created a cost bubble. She noted that the Fedwire businesses were mature, characterized by declining volumes, and that they had not achieved cost recovery in 2009. In addition, she reported that Fedwire Funds, which operates in a competitive environment, had raised prices in 2010, but continued to face cost recovery challenges. Ms. Hargraves noted that cost efficiencies were being sought, and that the business pricing strategy was being reconsidered to ensure that cost recovery mandates were met going forward. A discussion ensued.

At this point, Ms. Hargraves left the meeting.

Mr. Murphy presented a document (#) on the FRBNY Financial Statements. Mr. Murphy stated that the integrated audit opinions had received sign-off from Deloitte & Touche and would be issued shortly for the

Bank's financial statements and that no significant deficiencies or material weaknesses had been noted. He stated that the release of these statements had been delayed due to unexpected complications related to TALF consolidation considerations and the integrated (SOX) opinion for TALF, and the need to confirm documentation, disclosures and accounting associated with the MBS Dollar rolls. Mr. Murphy reported that the financial statements reflected the positive outcomes of the System's emergency-response financial activities, that risks associated with these activities had been controlled, and that these activities had contributed to the generation of \$23.6 billion in income for the U.S. Treasury. He noted that the Bank's balance sheet, which totaled \$1.1 trillion, was \$130 billion lower than the prior year-end and that the composition of assets had shifted significantly. Mr. Murphy explained that comprehensive income totaled \$25.9 billion, up from \$11.9 billion in 2008 and was composed of net interest income (\$29.0 billion, up from \$19.1 billion the prior year) associated with higher earnings from the Large Scale Asset Purchase (LSAP) programs and full-year earnings from the Commercial Paper Funding Facility (CPFF) and Maiden Lane (ML) portfolios, partially offset by a provision for loan restructuring related to the AIG credit facility, non-interest losses (\$2.3 billion), and operating expenses (\$1.9 billion).

Mr. Murphy then stated that the total credit extended to AIG had been reduced to \$54.4 billion at year-end 2009 from \$56.7 billion the prior year and that collateral pledged against this loan exceeded the loan outstanding. He remarked that the TALF program had stopped making new loans at the end of the first quarter, with the exception of loans backed by newly issued commercial MBS which would expire on June 30, that no losses had been anticipated from this program, and that income generated from the ML and CPFF

portfolios had totaled \$6.3 billion in 2009. Finally, Mr. Murphy provided a first quarter 2010 financial update and noted that the Bank's balance sheet continued to change, largely due to the LSAP program and the decline of discount window and other special facilities lending and that fee expenses were expected to be lower than projected. A discussion ensued.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. He noted that the global economy had been stronger than anticipated during the first quarter of the year and that industrial production had been robust in Asia and Latin America. He remarked that output from advanced economies were expected to be lower as revenues had tracked lower than planned and fiscal deficits had grown. He observed that market pressures on Greece had renewed as a result of continued uncertainty but that concerns about contagion to other countries remained low. Finally, Mr. Checki reported that China's economic growth had been strong, that headline inflation had ceased to accelerate, and that expectations for a near-term shift in China's currency policy had grown.

Mr. Sack reported on recent financial market developments. He noted that market conditions had improved as inflation expectations remained low and that the price of riskier assets had increased. He stated that the termination of various liquidity facilities had resulted in little or no notable disruption to the market and that market participants remained skeptical about existing plans to address Greece's fiscal condition.

Mr. Peach, referring to a series of charts (#), reported on the current economic outlook. He noted that forecasters had modestly improved their outlook for second quarter GDP but noted that consumer spending and housing, which had been prior drivers of economic recovery, would likely remain sluggish. He observed that recent spending activity had been

bolstered by purchases that earlier had been put on hold but that the housing recovery appeared to have stalled.

In their discussion, the Directors [REDACTED]

[REDACTED]

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. Checki, Ms. Dahlgren, Mr. Guha, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter, Rutledge, Sack, Smith, Turnipseed, Peach and Silva and Ms. Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors
April 15, 2010

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

Mr. Dudley presented to the Directors a memorandum, with resolution attached (#), entitled "Mandatory Retirement." He asked the Directors to grant an exception to the Bank's mandatory retirement policy so that Terrence J. Checki, Executive Vice President, Emerging Markets Group, may remain employed past his 65th birthday on December 26, 2010.

Whereupon, it was duly and unanimously

VOTED to approve the following resolution:

"RESOLVED, that an exception to the Bank's mandatory retirement policy is hereby granted permitting Terrence J. Check, Executive Vice President, Emerging Markets Group, to remain an employee of the Bank until he turns age 68."

The meeting duly adjourned at 11:32 a.m.

Corporate Secretary

cleared for release

New York, April 29, 2010

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:

Mr. Bollinger, Deputy Chair,
Mr. Carrión, Mr. Dimon, Mr. Kindler
and Ms. Wylde,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Dzina, Senior Vice President, and
Mr. Peach, Senior Vice President,
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary, and
Ms. Stein, Assistant Corporate
Secretary and Vice President.

In their discussion, the Directors [REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

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 4:47 p.m.

Assistant Corporate Secretary

cleared for release

New York, May 6, 2010

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:

Mr. Bollinger, Deputy Chair,
Mr. Dimon, Mr. Immelt, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President, and
Mr. Sack, Executive Vice President,
Mr. McCarthy, Assistant Vice President,
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary, and
Ms. Stein, Assistant Corporate
Secretary and Vice President.

In their discussion, the Directors [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Ms. Cumming 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)

Mr. Baxter then reminded the Directors of the rules regarding conflicts of interest in advance of a presentation by Ms. Cumming regarding a proposed procurement. Mr. Baxter stated that any Director who knows that he or she has a financial interest in [REDACTED], the company that was the subject of the procurement, must recuse him or herself from the discussion and vote on this matter. Whereupon, as a precautionary measure, Messrs. Immelt and Dimon recused themselves from the meeting.

Ms. Cumming then presented a memorandum (# [REDACTED]) entitled [REDACTED] "Contract Renewal" requesting the Directors' approval to accelerate the renewal of a contract with [REDACTED] provider of the [REDACTED] business application software used within the Markets Group for the settlement and accounting of transactions [REDACTED]
[REDACTED], investment support for
[REDACTED]
[REDACTED]

Whereupon, it was duly and unanimously

VOTED to approve to accelerate the renewal of a contract with
[REDACTED]

Ms. Cumming referring to a memorandum (# [REDACTED]) entitled "Notification of Budget Overage for Shared National Credit Modernization Project," informed the Directors of a capital budget overage of \$353,000 for the Shared National Credit Modernization project - Data Collection and Validation (Iteration III/IV).

The meeting duly adjourned at 4:50 p.m.

Assistant Corporate Secretary

cleared for release

New York, May 20, 2010

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. Bollinger, Deputy Chair,
Mr. Tisch, Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President and
General Counsel,
Mr. Sack, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, 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

[REDACTED]

[REDACTED]

[REDACTED]

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 5:03 p.m.

Corporate Secretary

cleared for release

New York, June 17, 2010

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:40 a.m. this day.

PRESENT:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Mr. Guha, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Sack, Executive Vice President, and
Mr. Smith, Executive Vice President
and General Auditor,
Mr. Peach, Senior Vice President, and
Mr. Silva, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Board held April 1, 2010;
(2) the Board held April 15, 2010; (3) the Board held April 29, 2010; (4) the
Board held May 6, 2010; and (5) the Executive Committee held May 20, 2010.

The Directors, by consent,

VOTED that a dividend at the rate of six percent per annum for the
six-month period ending June 30, 2010, be declared on the paid-in capital of

the Bank, payable on June 30, 2010 to stockholders shown on the books of the Bank at the close of business on June 29, 2010.

VOTED to approve the East Rutherford Operations Center (EROC) Security Enhancement Project, as outlined in the memorandum (#) from Christine Cumming, dated June 11, 2010.

VOTED to approve the submission of a request to the Director of Reserve Bank Operations for approval of \$4.5 million in capital funding for 2010 to support the Government-Wide Accounting Modernization Project (GWAMP), as outlined in the memorandum (#) from Christine Cumming, dated June 11, 2010.

The Reports of Audit Activities (#) of the internal auditing activities of the Bank during April 2010 and May 2010 were submitted by consent to the Board of Directors for its consideration. In his reports, the General Auditor stated that "the results of completed audits as well as work in progress have disclosed no issues which the Audit and Operational Risk Committee should bring to the attention of the full Board of Directors."

Mr. Dudley provided a brief update on the regulatory reform process, noting that current proposals included significant Federal Reserve governance changes, some of which could have an impact on the central bank's activities and scope of action.

Mr. Checki, referring to a series of charts (#) and a document (#) entitled "Background on Euro Area Financial Crisis," reported on global economic conditions. He noted that there had been little sign of change in global growth momentum and that industrial activity had been strong in Asia and parts of Latin America. Mr. Checki observed that markets had exhibited increased apprehension and that capital market activity had slowed as concerns about specific European countries had broadened, primarily as a

result of their high fiscal deficits. Finally, he noted that concerns about European banks had spread as a result of their sovereign debt holdings and perceptions that they have lagged their peers in the recognition of losses and the repair of their balance sheets. A discussion ensued.

Mr. Sack, referring to charts (#) and a document (#) entitled "Background on Euro Area Financial Crisis," reported on recent financial market developments. Mr. Sack noted that financial market participants had expressed concerns about sovereign risk levels and the likely need for near-term fiscal contraction in many countries. The concerns could result in increased risk aversion and increased pressures on longer-term funding, particularly for weaker financial institutions. Finally, he stated that U.S. firms had generally benefitted from lower cost funding as a result of their relatively lower credit risk ratings. A discussion ensued.

Mr. Peach, referring to a series of charts (#) and a document (#) entitled "Background on Euro Area Financial Crisis," reported on the current U.S. economic outlook. Mr. Peach stated that recent economic data had been disappointing and had resulted in a mark-down of GDP expectations for the second half of 2010 as well as a modest reduction in expectations for full-year 2011. He observed that recent U.S. economic data indicated relative robust manufacturing output and business investment, but with only modest payroll growth, including an increase in initial claims for unemployment. Mr. Peach noted that demand from the European market, which represented nearly one-fifth of U.S. exports, had declined in recent months and significantly lagged year-over-year export growth to other regions. He explained that challenges in the euro zone contributed to concerns about downside risk to the U.S. economy. As a result of all these factors,

expectations of the first date of monetary policy tightening had been pushed further into the future.

In their discussion, the Directors [REDACTED]

[REDACTED]

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)

A memorandum (#) entitled "Overview of 2008/2009 Officer Activity and 2009 Officer Compensation Programs" was submitted to the Directors for their information.

At this point, the meeting went into Executive Session, and Messrs. Checki and Christie, Ms. Dahlgren, Mr. Guha, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter, Rutledge, Sack, Smith, Peach, and Silva and Ms. Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors
June 17, 2010

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

Mr. Hughes presented to the Directors a biography (#) of Emily Kernan Rafferty, President of The Metropolitan Museum of Art. He said that the Nominating and Corporate Governance Committee recommended that the Board recommend to the Board of Governors the appointment of Ms. Rafferty as a Class C Director to replace Mr. Hughes, effective January 1, 2011. After a brief discussion, the Directors voted to forward the recommendation to the Board of Governors.

The meeting duly adjourned at 11:10 a.m.

Corporate Secretary

cleared for release

New York, June 17, 2010

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:15 a.m. this day.

PRESENT:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Carrión,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

Mr. Dudley noted that Denis Hughes would be stepping down from the Board at the end of this year. He presented to the Directors for their consideration a biography (#) of Emily Kernan Rafferty and a "Director Candidates Planning Chart" (#). The Committee was asked to consider recommending that Ms. Rafferty, President of The Metropolitan Museum of Art, be appointed a Class C Director to replace Mr. Hughes, effective January 1, 2011. A discussion ensued after which the Committee agreed that the recommendation be forwarded to the full Board of Directors for their approval, and then to the Board of Governors.

The meeting duly adjourned at 9:21 a.m.

Corporate Secretary

cleared for release

New York, July 1, 2010

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:

Mr. Hughes, Chair,
Mr. Carrión, Mr. Dimon,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Sack Executive Vice President,
Mr. McCarthy, Assistant Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

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 4:56 p.m.

Corporate Secretary

cleared for release

New York, July 15, 2010

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:35 a.m. this day.

PRESENT:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Carrión,
Mr. Dimon, Mr. Immelt, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Mr. Guha, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Sack, Executive Vice President, and
Mr. Smith, Executive Vice President
and General Auditor,
Mr. Peach, Senior Vice President, and
Mr. Silva, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary,
and, attending a portion of the meeting,
Ms. Sahin, Senior Economist.

Liaquat Ahamed, Guest Speaker, attended
a portion of the meeting by invitation.

The Directors, by consent,

VOTED to approve the Capital Budget Revision - ABMS/SCRM Capital
Projects, as outlined in the memorandum (#) from Christine Cumming dated
June 23, 2010.

Mr. Wait, Chair of the Audit and Operational Risk Committee, reported that the Audit and Operational Risk Committee (AORC) had met earlier in the morning and had reviewed and approved the Reports of Audit Activities (#) at the Bank during April 2010, May 2010 and June 2010. Mr. Wait remarked that the AORC's enhanced meeting schedule, which had been established primarily to address the Bank's lending programs established pursuant to Section 13(3) of the Federal Reserve Act, had been suspended due to the termination of most Section 13(3) activities. He noted that the AORC had received briefings on major exposures, including the Maiden Lane facilities, AIG lending activities, and the Term Asset Backed Securities Loan Facility. He also informed the Board that the mid-year Operational Risk report emphasized risks related to inefficient and error prone processes, data management and staff attrition. He reported that Internal Audit continued to rate the Bank's control environment at the low end of strong, and that Deloitte & Touche had submitted their 2010 Audit Plan. Finally, Mr. Wait stated that he had asked Mr. Baxter to discuss with the full Board an issue related to a proposed policy regarding Director approval of procurements.

Mr. Baxter explained that the Board of Governors had issued a new policy that would require each Director to sign a written certification prior to any vote by the Board on a Bank procurement. The certification would state that the Director had no financial interest in the procurement. Mr. Baxter noted that, as he discussed with each of them at their orientation, the Directors were subject to Section 208 of the Federal criminal code. Section 208 prohibits Reserve Bank Directors from knowingly participating in any Bank procurement matter in which they have a financial interest. He stated that the Bank had been following a procedure to assure

compliance with Section 208 by which the General Counsel or the Corporate Secretary would remind Board members of the conflict of interest rules prior to each procurement vote and require those Directors with a known financial interest in the procurement to recuse themselves. Any such recusal would be memorialized in the minutes of the meeting. Mr. Baxter noted that the new policy presented logistical issues for the Bank's procurement process and that the form as worded may be less than optimal since it did not include a knowledge requirement. A discussion ensued, after which Mr. Baxter was directed to pursue further discussions with the Board of Governors regarding this matter.

Mr. Dudley noted that Bank resources had been focused on understanding the implications of the Regulatory Reform bill which would likely be passed by the Senate and signed into law within days. He stated that the bill would have a material impact on Bank operations, initiate a GAO study on System governance, and impact the role of the Class A members of the Bank's Board of Directors. A discussion ensued, after which Mr. Baxter and Mr. Held were directed to conduct a review of the policies, procedures and rules currently in place to control for risks related to actual and perceived conflicts of interests for the Board of Directors. Mr. Baxter and Mr. Held were directed to present their findings and recommendations for enhancements to further mitigate such risks to the Nominating and Corporate Governance Committee.

At this point, Ms. Sahin entered the meeting.

Ms. Sahin, referring to a document (#) entitled "Small Businesses during the Great Recession," reported on how economic downturns had impacted small businesses. She noted that small businesses played a crucial role in the economy, had a material impact on employment changes, and

had contracted faster during this recession than other size firms. She explained that low sales and uncertainty about economic conditions had adversely impacted small firm borrowing decisions and that tighter credit conditions had resulted in a flight to quality which had reduced lending to all firms. Finally, Ms. Sahin discussed the U.S. Treasury's proposed Small Business Lending Fund, which would provide \$30 billion in capital investment for banks and other depository institutions with less than \$10 billion in assets and provide certain incentives for participants to increase small business lending. She observed that this and other proposed programs could play an important role in the provision of credit, particularly for less established firms and as economic conditions remained uncertain. A discussion ensued.

At this point, Ms. Sahin left the meeting.

Ms. Mink, referring to a memorandum (#) entitled "Discussion of HR Strategy," reported on the human resources challenges facing the Bank. She reported that the Human Resources Group (HR) had implemented rapid and fundamental changes to its mission and strategy transitioning from a "high touch" to a "high value" orientation. She stated that HR had streamlined and automated basic services to increase efficiency and cost savings while placing greater emphasis on and resources into establishing business partnerships and support for analytical decision making. She noted that HR challenges included the ability to absorb rapid change, retrain and reorient staff to the Business Partner model, re-engineer processes, and build working relationships with human resources functions embedded in the business groups. Finally, she noted a number of cross-Bank challenges, including the need to balance technical skills against management and leadership; promote diversity and inclusion, address career development and performance management issues,

and continue to attract and retain talented staff in a more competitive hiring environment. A discussion among the Directors about retention and hiring issues ensued.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. Mr. Checki noted that global growth had outperformed expectations over the past year but that recent downticks in some indicators suggested that the pace of growth had moderated in advanced and emerging economies alike, and that concerns about growth in the Eurozone had broadened. He explained that markets remained apprehensive about the downside risks to growth as advanced economies had limited ability to apply further fiscal and monetary policy stimulus, and emerging markets downshifted to avoid inflation and adjust to weaker external demand. A discussion ensued.

Mr. Sack, referring to a series of charts (#), reported on market conditions. Mr. Sack reported that U.S. market participants had been focused on the economic outlook and remained concerned about growth opportunities. He stated that European markets had stabilized somewhat, and that sovereign debt spreads had ceased to widen partly as a result of increased transparency around the European bank stress test results. He noted that recent FOMC minutes had reflected the possibility of further monetary policy action if economic conditions deteriorated, which had increased market participants' focus on the Fed's balance sheet and speculation about the expansion of monetary operations.

Mr. Peach, referring to a series of charts (#), reported on the current economic outlook for the U.S. He stated that weaker consumer spending and higher imports in the second quarter suggested lower growth than originally anticipated for the period, although this was not expected to

have a material impact on the GDP outlook for the second half of 2010. He suggested that the downside risks to the economy had increased as the job recovery remained sluggish. However, he also noted that there had been some economic bright spots as households had reduced their aggregate financial debt obligations, sales of U.S. automobiles had improved, home prices had stabilized, and business investment had increased.

In their discussion, the Directors [REDACTED]

[REDACTED]

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, Mr. Ahamed entered the meeting.

Liaquat Ahamed, the author of "Lords of Finance," discussed his book which focuses on the work and efforts of Benjamin Strong, the first President of the Federal Reserve Bank of New York; Montagu Norman, of the Bank of England; Emile Moreau, of the Banc de France; and Hjalmer Schacht, the President of Germany's Reichsbank, during the 'teens through the early 1930s as they dealt with the fallout of World War I, the reparations, and the efforts to get back on, then off, the gold standard.

At this point, the meeting went into Executive Session, and Mr. Checki, Ms. Dahlgren, Mr. Guha, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter, Rutledge, Sack, Smith, Peach, Silva and Ahamed and Ms. Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors
July 15, 2010

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

Mr. Dudley presented to the Directors a resolution, with biographies attached (#), regarding officer personnel actions. A discussion followed.

Whereupon, it was duly and unanimously

VOTED to approve the following resolution:

"WHEREAS, William L. Rutledge, Executive Vice President in charge of the Bank Supervision Group, has announced his intention to retire;

"WHEREAS, Sarah J. Dahlgren, currently the Executive Vice President in charge of the Special Investments Management Group, has been selected to replace Mr. Rutledge as the Executive Vice President in charge of the Bank Supervision Group;

"NOW, THEREFORE, the Board of Directors of the Federal Reserve Bank of New York hereby

"VOTE to appoint Roseann Stichnoth as Executive Vice President in charge of the Special Investments Management Group, effective as of a date to be determined by the Bank's President, but no later than December 31, 2010."

The meeting duly adjourned at 11:35 a.m.

Corporate Secretary

cleared for release

New York, July 29, 2010

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:

Mr. Bollinger, Deputy Chair,
Mr. Carrión, Mr. Immelt,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Dzina, Senior Vice President, and
Mr. Peach, Senior Vice President,
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary, and
Ms. Stein, Assistant Corporate Secretary
and Vice President.

In their discussion, the Directors

[REDACTED]

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 4:52 p.m.

Assistant Corporate Secretary

cleared for release

New York, August 5, 2010

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:

Mr. Hughes, Chair,
Mr. Carrión, Mr. Kindler, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Sack, Executive Vice President,
Mr. Peach, Senior Vice President,
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary, and
Ms. Stein, Assistant Corporate Secretary
and Vice President.

In their discussion, the Directors

[REDACTED]

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 4:45 p.m.

Assistant Corporate Secretary

Ms. Cumming 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 4:58 p.m.

Corporate Secretary

cleared for release

New York, September 16, 2010

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:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Dimon, Mr. Immelt,
Mr. Tisch, Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Guha, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Sack, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor,
Ms. Stichnoth, Executive Vice President, and
Mr. Turnipseed, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Schetzel, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Board held June 3, 2010;
(2) the Nominating and Corporate Governance Committee held June 17, 2010;
(3) the Board held June 17, 2010; (4) the Board held July 1, 2010; (5) the
Board held July 15, 2010; (6) the Board held July 29, 2010; (7) the Board
held August 5, 2010; and (8) the Board held August 19, 2010.

Mr. Baxter then noted that the Directors were being asked to vote on a procurement as a part of the overall consent agenda for the meeting. He reminded the Directors that Section 208 of the Federal Criminal Code prohibited any Director from voting on a procurement if he/she knows that he/she has a financial interest in the procurement. Mr. Baxter informed the Directors that the procurement at issue involved the firm Financial Tracking Technologies, which was being retained as a vendor by the Bank in connection with the Bank's Personal Trading Compliance Program. Mr. Dimon then recused himself from the vote.

The Directors, with the exception of Mr. Dimon who did not vote, by consent,

VOTED to approve to engage Financial Tracking Technologies to provide a software solution for Personal Trading Compliance Program, as outlined in the memorandum (#) from Martin Grant, dated September 9, 2010.

VOTED to approve to proceed with a project to relocate and upgrade the 8th Floor IT Infrastructure in the Main Building, as outlined in the memorandum (#) from Ms. Cumming, dated September 10, 2010.

The Reports of Audit Activities (#) of the internal auditing activities of the Bank during July 2010 and August 2010 were submitted by consent to the Board of Directors for its consideration. In his reports, the General Auditor stated that "the results of completed audits as well as work in progress have disclosed no issues which the Audit and Operational Risk Committee should bring to the attention of the full Board of Directors."

Mr. Dudley then introduced Ms. Stichnoth, the new head of the Special Investments Management Group and Mr. Schetzel, the new Chief of Staff. Mr. Dudley noted that he had been involved in discussions regarding

changes to international capital requirements and that the results of the Basle III accord would raise the quantity and quality of capital held by large international banks. He reported that the new standards were robust and that a long transition had been agreed upon, in recognition of the facts that national economies and financial systems remained fragile in many countries, existing standards varied by country and that some institutions would be challenged to meet the new standards.

Mr. Murphy, referred to a document (#) entitled "Review of 2nd Quarter 2010 Financial Results." He reported that the composition of the Bank's balance sheet, which totaled \$1.2 trillion, reflected further reductions in the extraordinary lending the Bank had done during the crisis since the end of the first quarter. He noted that activity which had impacted the balance sheet during the second quarter included the end of the Commercial Paper Funding Facility, which has received its final external audit. It also includes the reestablishment of U.S. dollar liquidity swap facilities with five foreign central banks, the settlement of a 14-day Term Deposit Facility auction, the discontinuation of loans made through the TALF program, a reduction in AIG's loan balance, a repayment of loans to depository institutions, and gains from the Maiden Lane portfolios. He stated that a number of significant events had occurred subsequent to end of the second quarter which included the commencement of repayments of loan principal by the Maiden Lane facility, efforts to facilitate the settlement of Agency MBS purchases, a reduction in TALF credit protection from the U.S. Treasury, further Term Deposit Facility auctions, and further changes in AIG which had reduced the Bank's exposure.

Mr. Murphy stated that the Bank's comprehensive income had totaled \$20.1 billion during the first half of 2010, up from \$7.4 billion during the

same period in 2009. He noted that this increase had been driven in part by interest and non-interest income from the Mortgage-Backed-Securities program and changes in the value of special purpose vehicles associated with the Bank's lending. He also noted that the AIG revolving credit facility had declined and that the loan outstanding at quarter end had totaled \$24.6 billion. He remarked that the Bank had not incurred losses on any of its liquidity facilities. Finally, Mr. Murphy observed that the Bank had received income of \$17.7 billion over the life of the financial stability programs, excluding the Term Auction Facility, of which \$6.5 billion was generated during the first half of 2010. Of note, over the first half of 2010, expenses associated with these programs had totaled \$387 million. A discussion ensued.

Mr. Peach, referred to a document (#) entitled "The Medium-Term Fiscal Outlook." He reviewed the assumptions of the Congressional Budget Office (CBO) policy baseline against an alternative baseline which was generally consistent with the budget submitted by the current Administration during the first quarter of 2010. He noted that the CBO baseline included the assumption that the U.S. debt to GDP ratio would stabilize as a result of growth in real GDP at potential, that inflation would track to the implicit target over the medium term, that tax revenues would rise rapidly primarily from the individual Alternative Minimum Tax (AMT), that outlay levels would be driven by current entitlements and that discretionary spending would increase at the rate of inflation. Mr. Peach stated that assumptions associated with the alternative baseline had been more modest and included an extension of all non-high income tax cuts, AMT receipts indexed for inflation, and fewer cuts in Medicare reimbursements and nondefense discretionary spending. Mr. Peach concluded that over the medium term, the

U.S. federal fiscal policy would be off a sustainable path by at least 4 percentage points of GDP. A discussion ensued.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. Mr. Checki noted that global growth momentum had slowed except in Europe where growth had been supported by fiscal stimulus and strong exports from Germany. He noted that spreads in peripheral European countries had widened and that these nations remained reliant on the European Central Bank for funding. Finally, he suggested that China's currency policy could attract renewed scrutiny as the currency had partially reversed recent gains and its trade surplus had widened. A discussion ensued.

Mr. Potter, referring to a series of charts (#), reported on the current U.S. economic outlook. Mr. Potter noted that GDP had been stronger during the first half of the year than previously projected but that GDP would be substantially softer during the second half of the year. He remarked that the low interest rate environment left no room for further rate reductions and without improvements in employment conditions, domestic growth would remain weak. On a positive note, he stated that inflation remained low and that personal savings rates had been revised upward as consumers continued to deleverage. However, he noted that there remained substantial risks to the economic outlook which could be exacerbated by reduced consumer confidence and a pull-back in spending. A discussion ensued.

Mr. Sack reported that financial markets had been sensitive to recent economic data on growth prospects and that there had been speculation concerning further expansion of the Fed's balance sheet to manage long-term interest rates. He remarked that expectations about the path for the Federal Funds rate remained unchanged since the most recent Federal Open Market

Committee meeting and that the Fed Funds rate was generally expected to remain on hold until 2012. A discussion ensued.

In their discussion, the Directors [REDACTED]

[REDACTED]

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 11:37 a.m.

Corporate Secretary

cleared for release

New York, September 16, 2010

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 8:30 a.m. this day.

PRESENT:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Dimon and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Schetzel, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

Mr. Held, referring to a memorandum (#) entitled "Corporate Governance" explained that the recently passed Dodd-Frank Wall Street Reform and Consumer Protection Act included provisions related to Reserve Bank governance. He stated that the Act contained provisions which focused on perceived conflicts of interest that could arise as a result of a Reserve Bank's corporate form, particularly with respect to the Bank's Class A Directors. Mr. Held reminded the Directors that they had requested that Mr. Baxter and Mr. Held perform a review to ensure that adequate controls were in place to manage any actual or perceived conflicts of interest that could arise in connection with the activities of the Bank's Directors and whether enhancements would be appropriate. Mr. Held informed the Directors that the review had been completed and that robust controls were in fact already in place that were sufficient to manage the risk of actual or perceived

conflicts of interest. Nonetheless, he noted that there were opportunities for enhancements to the Bank's controls area that would further minimize the risk of both conflicts and the appearance of conflicts.

A discussion ensued in which the Directors agreed that it was essential to eliminate conflicts of interest on the Board. They also agreed that additional analysis should be performed to ensure that the proposed enhancements to the Bank's controls were properly calibrated to leverage existing controls and that any such enhancements were optimally designed to be effective while also respectful of the Directors' legal fiduciary obligations. Mr. Held and Mr. Baxter agreed to perform additional analysis and return to the Committee with the results at a later date.

The meeting duly adjourned at 8:51 a.m.

Corporate Secretary

cleared for release

New York, September 30, 2010

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:

Mr. Bollinger, Deputy Chair,
Mr. Carrión, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Sack, Executive Vice President, and
Ms. Stichnoth, Executive Vice President,
Mr. Manzari, Senior Vice President, and
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

Mr. Manzari informed the Directors that an agreement had been reached on a comprehensive reorganization of the government's assistance to AIG. A discussion ensued.

Mr. Manzari then exited the meeting.

In their discussion of current economic conditions, the Directors

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

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 4:55 p.m.

Corporate Secretary

[REDACTED]

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 4:50 p.m.

Corporate Secretary

cleared for release

New York, October 21, 2010

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:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Mr. Immelt, Mr. Kindler, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Mr. Guha, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Sack, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor,
Ms. Stichnoth, Executive Vice President, and
Mr. Turnipseed, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Schetzler, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Audit and Operational Risk Committee held March 11, 2010; (2) the Audit and Operational Risk Committee held March 30, 2010; (3) the Audit and Operational Risk Committee held April 1, 2010; (4) the Audit and Operational Risk Committee held April 15, 2010; (5) the Audit and Operational Risk Committee held June 10, 2010;

(6) the Board held September 2, 2010; (7) the Board held September 16, 2010; and (8) the Board held September 30, 2010, were submitted and approved by consent. The actions taken by the Audit and Operational Risk Committee on March 11, 2010, March 30, 2010, April 1, 2010, April 15, 2010 and June 10, 2010, as reported in the minutes of its meetings, were ratified and approved by consent.

The Directors, by consent,

VOTED to approve to submit a request that the Director of Reserve Bank Operations approve \$1.163 million in total funding to support the Time Series Data Management project, which is a critical component of the Markets Group's Data Strategy Implementation program, as outlined in the memorandum (#) from Ms. Cumming, dated October 14, 2010.

Mr. Hughes and Mr. Dudley began the meeting by reminding the Directors about the importance of preserving confidentiality with respect to full Board and subcommittee meeting discussions and that breaches could compromise the effectiveness of the Board.

In his management comments, Mr. Dudley discussed the Bank's participation in an effort by a group of investors to obtain loan files in the possession of Bank of America (BoFA) in connection with the Bank's Maiden Lane LLC portfolio. Mr. Dudley also discussed a disruption in Fedwire operations the prior week which had impacted smaller institutions and noted that a post-mortem review would be conducted to understand the cause of the problem. Finally, Mr. Dudley reported that he would be travelling to the Upstate New York region as part of an effort to enhance the Bank's outreach and communications throughout the Second District.

Mr. Wait, Chair of the Audit and Operational Risk Committee, reported that the Audit and Operational Risk Committee (AORC) had met earlier

in the morning and had reviewed and approved the Reports of Audit Activities (#) at the Bank during July 2010, August 2010 and September 2010.

Mr. Wait noted that the Bank's operating environment had been upgraded to strong and that there were no items which required the attention of the full Board.

Ms. Mink, referring to a document (#) entitled "2010 - 2011 Total Cash Compensation Programs," presented the Bank's recommendations for 2011 Officer and non-Officer base salary and variable pay programs as well as the 2011 non-Officer salary structure, all of which were pending approval by the Board of Governors. She noted that the program goals were to recognize and reward the strongest performers and staff in critical positions, broadly maintain or narrow the market lag in total cash compensation, and mitigate attraction and retention risk as employment conditions improve. She noted the Bank's strategy to achieve these goals was to offer competitive base salary programs, maintain non-Officer variable pay at the same level in 2011 as 2010 (6.2 percent) while increasing Officer variable pay (16 percent from 15 percent), differentiate variable pay based on performance, skills and criticality, and maintain an above average benefits program. Ms. Mink noted that year-over-year total cash compensation had generally improved in the market which had resulted in a decline in the Bank's overall position, particularly at the senior levels and for in-demand positions and expertise.

Mr. Guha discussed the Bank's new communications strategy. He noted that one of the lessons learned from the financial crisis was a need to develop a more strategic and effective communications strategy. He remarked that such a strategy should be proactive, define the Bank's mission and public service responsibilities, increase transparency and public understanding, and should seek opportunities to influence others toward the

achievement of the Bank's mandate. Mr. Guha noted a need to deploy a mix of resources to support communication efforts both within the Communications Group and throughout the Bank and that effective communications should define the way the Bank conducts its businesses.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. He noted that recent data continued to suggest slower global growth during the second half of the year, particularly in emerging economies which were more reliant on demand from advanced economies. He noted that growth in the advanced economies had tracked well below previous trends while growth in emerging economies had returned to or were approaching previous trends and that this could lead to divergent outlooks for monetary policy. Mr. Checki suggested that fiscal policy could relieve strains on monetary policy and currencies but that fiscal deterioration in the advanced economies had led to tightening pressure which could further hamper growth prospects.

Mr. Sack noted that slow economic growth had led to further speculation among financial market participants that the Federal Reserve would expand its balance sheet and engage in large scale asset purchases. He noted that there remained a number of questions regarding the effectiveness of this tool and the costs associated with this path but that market participants widely believed that the Federal Open Market Committee would act at their upcoming meeting.

Mr. Potter, referring to a series of charts (#), reported on the current U.S. economic outlook. He noted that the Bank had prepared a multi-year economic outlook which suggested that inflation would trend toward 2.0 percent by 2013 and that unemployment was expected to edge down in 2011,

reaching 5.5 percent in 2013 as GDP edged upward during this same period, reaching 5.0 percent growth in 2013.

At this point, Mr. Wait left the meeting.

In their discussion, the Directors [REDACTED]

[REDACTED]

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. Carrión, Tisch, Checki and Christie, Ms. Dahlgren, Mr. Guha, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter, Rutledge, Sack and Smith, Ms. Stichnoth, Messrs. Turnipseed, Peach and Schetzel and Ms. Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors
October 21, 2010

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

Mr. Dudley presented to the Directors biographies (#) of two Directors -- Richard L. Carrión and James S. Tisch. He recommended that Mr. Carrión, whose term as a Class A Director would expire at year-end, and Mr. Tisch, whose term as a Class B Director would also expire at year-end, be asked to continue to serve for three-year terms.

Whereupon, it was duly and unanimously

VOTED by the full Board of Directors, to recommend the nominations of Richard L. Carrión and James S. Tisch.

The meeting duly adjourned at 11:40 a.m.

Corporate Secretary

cleared for release

New York, October 21, 2010

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 11:30 a.m. this day.

PRESENT:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Dimon and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President.

Mr. Dudley presented to the Committee biographies (#) of two Directors -- Richard L. Carrión and James S. Tisch. He recommended that Mr. Carrión, whose term as a Class A Director would expire at year-end, and Mr. Tisch, whose term as a Class B Director would also expire at year-end, be asked to continue to serve for three-year terms.

Whereupon, it was duly and unanimously

VOTED to recommend to the full Board the nominations of Richard L. Carrión and James S. Tisch.

The meeting duly adjourned at 11:35 a.m.

Corporate Secretary

cleared for release

New York, October 28, 2010

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.

PARTICIPANTS:

Mr. Hughes, Chair,
Mr. Tisch and Mr. Wait,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Murphy, Executive Vice President,
Ms. El-Mekawy, Senior Vice President, and
Mr. Taub, Senior Vice President,
Mr. Gurba, Vice President,
Mr. Schetzel, Vice President, and
Dr. Stagg, Vice President
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

Ms. Cumming reviewed with the Committee members the Bank's proposed 2011 budget (#). Ms. Cumming noted that the Bank's 2011 budget reflected planned spending to address expanding portfolio activities, the result of the Bank's response to the financial crisis, demands from the Dodd-Frank Wall Street Reform and Consumer Protection Act, implementation of improvement opportunities identified through internal reviews and external examinations and audits, and a substantial technology investment in the Fedwire Migration Program. She remarked that the Bank had been able to internally finance roughly half of the anticipated resource needs for 2011, and as a result, expenses were projected to total \$821 million which represented a \$30.1 million or 3.8 percent increase in 2011 from the 2010 budget. She noted that staffing was expected to increase by 134, or 62 staff

excluding the impact of regulatory reform. Finally, Ms. Cumming noted that the Bank's budget included a compensation program composed of a merit increase of 3.0 percent for staff and Officers, and a variable pay program of 6.2 percent and 16.0 percent for staff and Officers respectively. She remarked that the Board of Governors was continuing to deliberate upon aggregate System budget issues related to hiring associated with the Dodd-Frank Act as well as the System's compensation program and that specific NY budget issues related to growth in the Markets and Communications Groups were still being considered. She stated that any material changes to the Bank's budget as a result of these discussions would be communicated to the Committee.

After a discussion, the Committee voted to approve the Bank's proposed 2011 budget and submit it to the full Board.

The meeting duly adjourned at 10:25 am.

Corporate Secretary

cleared for release

New York, November 4, 2010

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:00 p.m. this day.

PARTICIPANTS:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Ms. Cumming, First Vice President,
Mr. Sack, Executive Vice President, and
Mr. Peach, Senior Vice President,
Mr. Gurba, Vice President, and
Mr. Schetzel, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

Ms. Cumming reviewed with the Directors the Bank's proposed 2011 budget (#). Ms. Cumming noted that the Bank's 2011 budget reflected continued efforts to address an expanding portfolio of activities, that improvement opportunities had been identified through retrospective reviews, examinations and audits, and that demands from the Dodd-Frank Wall Street Reform and Consumer Protection Act would require additional business expertise in some areas and an expansion of activities in other areas. She remarked that expenses were projected to grow by \$30 million or 3.8 percent over the 2010 budget and that this represented the lowest growth rate in five years.

Ms. Cumming noted that the Board of Governors had expressed concern with specific aspects of the Bank's 2011 budget which included the level of hiring related to regulatory reform, planned spending to improve communications capabilities, and certain aspects of the proposed compensation

program. Mr. Held noted that any material changes to the Bank's 2011 budget would be discussed with the full Board of Directors.

Whereupon, it was duly and unanimously

VOTED to approve the Bank's 2011 proposed budget.

At this point, Mr. Carrión joined the meeting and Messrs. Bollinger and Gurba left the meeting.

In their discussion, the Directors [REDACTED]

[REDACTED]

Ms. Cumming 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 4:43 p.m.

Corporate Secretary

cleared for release

New York, November 18, 2010

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:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Carrión,
Mr. Tisch and Ms. Wylde,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President and
General Counsel,
Mr. Potter, Executive Vice President,
Mr. Dzina, Senior Vice President,
Mr. Bottega, Vice President, and
Mr. Schetzel, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors [REDACTED]

[REDACTED]

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)

Mr. Dudley presented a memorandum (#) entitled "Markets Data Strategy Implementation - Business Intelligence Tool project," seeking the Directors approval to submit a request that the Director of Reserve Bank Operations approve \$2.1 million in total funding to support the Business Intelligence Tool (BI) project, which is a critical component of the Markets Group's Data Strategy Implementation (DSI) program. Mr. Baxter reminded the Directors of their obligation to recuse themselves from the decision-making process if they had a known financial interest in the vendor from which the Bank was expected to purchase the program. No Directors recused themselves.

Whereupon, it was duly and unanimously

VOTED to approve the \$2.1 million in total funding to support the BI project, as outlined in the November 10, 2010 memorandum from Ms. Cumming.

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

Corporate Secretary

cleared for release

New York, December 2, 2010

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:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Mr. Tisch, Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Sack, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Schetzel, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

[REDACTED]

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 5:03 p.m.

Corporate Secretary

cleared for release

New York, December 3, 2010

A meeting of the 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.

PARTICIPANTS:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Carrión and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Ms. Perry, Senior Financial Economist,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

Mr. Baxter and Mr. Held presented documentation (#) regarding Corporate Governance issues. Mr. Held noted that this was a follow-up to the Committee's meeting on September 16, 2010 when a number of recommendations designed to minimize actual and perceived conflicts of interest relating to the Bank's Board of Directors were discussed. He remarked that additional analysis had been subsequently conducted to ensure that governance recommendations had been appropriately calibrated to leverage existing Bank controls and that any adopted recommendation would not inappropriately constrain a director's ability to fulfill his or her fiduciary duties. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to recommend to the full Board to approve the corporate governance recommendations put forth, subject to certain additional changes recommended by the Committee.

Mr. Held presented the proposed 2011 assignments for Standing Committees of Directors (#). Mr. Held noted that Ms. Rafferty had agreed to serve on both the Audit and Operational Risk Committee and the Nominating and Corporate Governance Committee upon joining the Bank's Board.

Whereupon, it was duly and unanimously

VOTED to recommend to the full Board to approve the proposed 2011 assignments for the Standing Committee of Directors.

The meeting duly adjourned at 10:53 a.m.

Corporate Secretary

cleared for release

New York, December 16, 2010

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:45 a.m. this day.

PRESENT:

Mr. Hughes, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Mr. Immelt, Mr. Kindler, Mr. Tisch,
and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Mr. Guha, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rutledge, Executive Vice President,
Mr. Sack, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor,
Ms. Stichnoth, Executive Vice President, and
Mr. Turnipseed, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Schetzel, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Audit and Operational Risk Committee held July 15, 2010; (2) the Nominating and Corporate Governance Committee held September 16, 2010; (3) the Board held October 7, 2010; (4) the Audit and Operational Risk Committee held October 21, 2010; (5) the Board held October 21, 2010; (6) the Nominating and Corporate Governance

Committee held October 21, 2010; (7) the Management and Budget Committee held October 28, 2010; (8) the Board held November 4, 2010; and (9) the Board held November 18, 2010, were submitted and approved by consent. The actions taken by the Audit and Operational Risk Committee on July 15, 2010 and October 21, 2010, as reported in the minutes of its meetings, were ratified and approved by consent.

The Directors, by consent,

VOTED to select Robert P. Kelly, Chairman and Chief Executive Officer, The Bank of New York Mellon, as the member of the Federal Advisory Council (FAC) representing the Second Federal Reserve District for 2011 and to select Gerald L. Hassell, President, The Bank of New York Mellon, and Thomas P. Gibbons, Vice Chairman and Chief Financial Officer, the Bank of New York Mellon, as the alternate members of the FAC for 2011.

The Directors, having received and reviewed a copy of the general resolution conferring authority on the officers to conduct the regular business of the Bank, by consent,

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

The Directors, having received and reviewed a copy of the resolution establishing the primary credit rate in a financial emergency, the resolution expiring on December 31, 2011, unless the Board of Directors renews the resolution for an additional period, by consent,

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, 2010, be declared on the paid-in capital

of the Bank, payable on December 31, 2010 to stockholders shown on the books of the Bank at the close of business on December 30, 2010.

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 2011 through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2012, and does hereby vote to elect Christine M. Cumming, First Vice President of the Federal Reserve Bank of New York, to serve during the same period as an alternate on the Federal Open Market Committee in the absence of President William C. Dudley."

Mr. Tisch, Acting Chair of the Audit and Operational Risk Committee, reported that the Audit and Operational Risk Committee had met earlier in the morning and had reviewed and approved the Reports of Audit Activities (#) at the Bank during October 2010 and November 2010. Mr. Tisch noted that the Bank's overall control environment remained strong and that there were no items which required the attention of the full Board.

In his management comments, Mr. Dudley noted that on December 1, the Board of Governors had disclosed comprehensive counterparty data related to the financial stability efforts over the past three years as was required under the Dodd-Frank Regulatory Reform Act (Dodd-Frank), and that Bank staff had continued to contribute to a number of Dodd-Frank related work streams which were being managed by the Board of Governors.

Mr. Dudley, referring to documents (#) entitled "Strategic Vision 2011 - 2013" and "2011 Bank Priorities," reported that the Bank's Vision and Priorities would be presented to all Bank staff at the Quarterly Management Conference. He stated that the Bank had been engaged in many diverse activities and noted the importance of ensuring that staff understood how their work fit into the Bank's objectives. He explained that the Strategic Vision provided a broader, longer-term perspective on Bank objectives and that these objectives had been distilled into shorter-term actionable priorities for 2011. A discussion ensued.

Mr. Murphy, referring to a document (#) entitled "Review of 3rd Quarter 2010 Financial Results," provided an overview of major changes to the bank's balance sheet and income statement. He noted that the changes to the composition of Bank's balance sheet reflected reductions in the balances of the remaining crisis-related liquidity facilities, the FOMC reinvestment policy for the large-scale asset purchase program completed in March 2010, and developments in the Maiden Lane portfolios. Mr. Murphy reported that income for the first nine months of 2010 had totaled \$30.7 billion, up from \$16.4 billion for the same period the prior year and that the Bank's expenses through the third quarter had totaled \$584 million, which was below budget. Finally, he stated that full year expenses were expected to be modestly under budget as well. A discussion ensued.

Mr. Baxter and Mr. Held presented various documents (#) relating to corporate governance changes, including revised Bylaws and revised Charters for the Audit and Operational Risk Committee, the Management and Budget Committee, and the Nominating and Corporate Governance Committee. They also presented the proposed 2011 membership of the Standing Committees of Directors (#). Mr. Held noted that the corporate governance

recommendations put forth represented the culmination of a process that had begun in September. He explained that both the corporate governance recommendations and the proposed 2011 Standing Committee assignments had been reviewed and approved by the Nominating and Corporate Governance Committee. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the Bylaws and the Charters for the Audit and Operational Risk Committee, the Management and Budget Committee, and the Nominating and Corporate Governance Committee, and the 2011 Standing Committee of Directors, as set forth in the documents presented.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. He noted that there had been a firming of near-term growth prospects in the advanced economies but that growth momentum in Europe had been uneven as strains in peripheral European economies had reemerged. He observed that the European Central Bank's (ECB) support for Ireland had reduced uncertainty about that country's economic outlook but that numerous questions remained. Mr. Checki remarked that economic activity in the emerging market economies had also firmed but had slowed during the second half of the year as concerns about inflation and European economic conditions had grown.

Mr. Sack noted that recent economic data had been stronger than anticipated which had resulted in changes to expectations about the size of the Large Scale Asset Purchase (LSAP) program and a reassessment of the path of short-term interest rates. He remarked that the Fed had completed \$75 billion in asset purchases of the total \$600 billion LSAP program and that the purchases had been executed with no operational issues or strains on the marketplace.

Mr. Peach, referring to a series of charts (#), reported on the current U.S. economic outlook. He noted that U.S. economic growth had been stronger than expected during the second half of the year as a result of a rebound in consumer spending and that recently announced fiscal plans were expected to further support growth. Mr. Peach observed that the housing market had been weaker than anticipated as prices had come under renewed downward pressure due to a high level of current and prospective foreclosures, and that the backlog of unsold homes remained large. Finally, he noted that trend inflation continued to be low.

In their discussion, the Directors [REDACTED]

[REDACTED]

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 a Restricted Executive Session - Class B and Class C Directors Only, and Messrs. Carrión, Dimon and Dudley, Ms. Cumming, Messrs. Checki, Christie and Guha, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter, Rutledge, Sack and Smith, Ms. Stichnoth, Messrs. Turnipseed, Peach and Schetzel and Ms. Resele-Tiden left the meeting.

cleared for release

Restricted Executive Session -
Class B and Class C Directors Only
December 16, 2010

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

Mr. Hughes presented resolutions proposed for adoption by the Class B and Class C Directors.

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, 2011, and ending on February 29, 2016.

"VOTED, subject to the approval of the Board of Governors of the Federal Reserve System, to reappoint Christine M. Cumming as First Vice President of the Federal Reserve Bank of New York for a five-year term commencing on March 1, 2011, and ending on February 29, 2016."

The meeting duly adjourned at 11:45 a.m.

Corporate Secretary

cleared for release

New York, December 30, 2010

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:

Mr. Hughes, Chair,
Mr. Carrión, Mr. Dimon, Mr. Immelt,
and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Potter, Executive Vice President,
Ms. Mosser, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

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 10:16 a.m.

Corporate Secretary