

cleared for release

New York, January 6, 2011

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, Chair,
- Mr. Carrión, Mr. Dimon, Ms. Rafferty,
- Mr. Tisch, Mr. Wait and Ms. Wylde,
- Mr. Dudley, President,
- Ms. Cumming, First Vice President,
- Mr. Peach, Senior Vice President,
- Mr. Friedman, Vice President, and
- 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 general, the Directors were [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 4:48 p.m.

Corporate Secretary

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New York, January 12, 2011

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. Bollinger, Chair,
Mr. Tisch and Mr. Wait,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Ms. Dahlgren, Executive Vice President,
and Mr. Murphy, Executive Vice President,
Ms. Ambrosio, Senior Vice President,
and Mr. Gurba, Senior Vice President,
Mr. Krueger, Deputy Chief of Staff,
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 "2010 Performance Evaluation" (#). She noted that the Board of Governors had general oversight responsibility for Reserve Bank activities and that a self-evaluation had been prepared as a starting point for the Board's assessment of the Bank's performance in 2010. She noted that the Bank's Performance Evaluation, if approved by the Committee, would be reviewed with the full Board at the January 20, 2011 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.

Ms. Cumming noted that the Committee's discussion of the evaluation would be divided into two parts. The first part would address those aspects of the evaluation that did not involve the Bank's Bank Supervision Group.

After the completion of the first part of the evaluation, the Committee's Class A director, Mr. Wait, would recuse himself. The second part of the discussion would address those aspects of the evaluation involving the Bank's Bank Supervision Group.

Ms. Cumming reported that in 2010, management had reduced the Bank's risk profile and strengthened its operations and support infrastructure, continued to provide safe and efficient financial services, and began preparations for the development and implementation of regulatory and financial reform. Ms. Cumming highlighted several challenges facing the Bank which included project management issues associated with the Fedwire migration program and a late year migration issue related to the Government-Wide Accounting business that would be added to the evaluation. A discussion ensued.

At this point, Mr. Wait expressed his approval of the evaluation discussed to this point and recused himself from the remainder of the meeting.

Ms. Cumming noted that in addition to work to support financial stability, the Bank had engaged in a number of domestic and international efforts related to promoting regulatory reform and oversight. Ms. Dahlgren added that efforts were underway to consider the creative use of resources to enhance efficiency while addressing changes to the System's supervisory responsibilities resulting from the Dodd-Frank Wall Street Reform Act.

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

The meeting duly adjourned at 10:51 a.m.

Corporate Secretary

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New York, January 20, 2011

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. Bollinger, Chair,
Mr. Carrión, Ms. Rafferty, 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,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Sack, Executive Vice President, and
Ms. Stichnoth, Executive Vice President,
Mr. Gurba, Senior Vice President,
Ms. Hamdani, Senior Vice President,
Mr. Narron, Senior Vice President, and
Mr. Peach, Senior Vice President,
Mr. Blackwood, Vice President,
Mr. Higgins, Vice President, and
Mr. Schetzel, Chief of Staff,
Ms. Perry, Senior Financial Economic Analyst,
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 2, 2010;
(2) the Nominating and Corporate Governance Committee held December 3, 2010;
(3) the Board held December 16, 2010; (4) the Board held December 30, 2010;
and (5) the Board held January 6, 2011, were submitted and approved by
consent.

The Report of Audit Activities (#) of the internal auditing
activities of the Bank during December 2010 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."

In his management comments, Mr. Dudley reported that the Bank's loan to AIG had been fully repaid on January 14, 2011.

Mr. Higgins, referring to a series of charts (#), reported on global economic conditions. He noted that growth momentum in the U.S. and the euro zone appeared to have strengthened although the pace of euro zone activity had been uneven as peripheral European economies had continued to struggle. Mr. Higgins also noted that there had been recent signs of a rebound in Japan's industrial production and export levels, and that economic activity in China remained robust. A discussion ensued.

Mr. Sack reported that recent U.S. financial market movements had been consistent with improved economic conditions. He stated that the low interest rate environment reflected the current monetary policy stance and the outlook for future policy. Finally, he remarked that while economic conditions appeared to have improved somewhat, risks related to stress in Europe, uncertainties surrounding the fiscal condition of certain municipalities, inflation concerns in emerging economies, and questions about financial sector regulation remained. A discussion ensued.

Mr. Peach, referring to a series of charts (#), reported on the current U.S. economic outlook. He noted that the U.S. economy began the year with substantial forward momentum and that growth prospects had improved, reflected in rising interest rates and commodity prices. He expressed some concern about recent increases in oil prices, noting that while oil prices

were well below 2008 levels, they remained high from a historical perspective. A discussion ensued.

In their discussion of recent economic and market conditions, [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)

Ms. Cumming and Mr. Gurba presented the Bank's "2010 Performance Evaluation" (#), excluding Bank Supervision matters. Ms. Cumming noted that the Bank's 2010 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. Ms. Cumming noted that the Board of Governors' discussion of the evaluation would be divided into two parts. The first part would address those aspects of the evaluation that did not involve the Bank's Bank Supervision Group. After the completion of the first part of the evaluation, the Board's Class A directors present at the meeting, Mr. Wait and Mr. Carrión, would recuse themselves. The second part of the discussion would address those of aspects of the evaluation involving the Bank's Bank Supervision Group.

Ms. Cumming reported that in 2010, management had reduced the Bank's risk profile and strengthened its operations and support infrastructure, continued to provide safe and efficient financial services, and began preparations for the development and implementation of regulatory and financial reform. Ms. Cumming also highlighted several challenges facing the Bank including project management issues associated with the Fedwire migration program and a late year migration issue related to the Government-Wide Accounting business that would be added to the evaluation. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the performance evaluation of the Federal Reserve Bank of New York for 2010, excluding supervisory matters, as proposed.

At this point, the meeting went into a Restricted Executive Session - Class B and Class C Directors Only, and Messrs. Carrión and Wait left the meeting.

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Restricted Executive Session -
Class B and Class C Directors Only
January 20, 2011

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

Ms. Cumming and Mr. Gurba presented the Bank's "2010 Performance Evaluation" (#), pertaining to Bank Supervision matters. Ms. Cumming remarked that the Bank faced a number of supervisory and operational challenges related to support of the Dodd-Frank Act which would also be discussed with the Board of Governors' Committee on Reserve Bank Affairs. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the Bank's performance evaluation with respect to its supervisory responsibilities as proposed.

The meeting duly adjourned at 11:25 a.m.

Corporate Secretary

cleared for release

New York, January 20, 2011

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. Bollinger, Chair,
Mr. Carrión, Ms. Rafferty and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
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.

Mr. Dudley discussed a number Director candidates with the Committee. Mr. Dudley expressed interest in identifying qualified Director candidates in advance of additional Board vacancies and asked members of the Committee to propose other candidates for consideration. Mr. Dudley also discussed the diversity of the Board and his desire to ensure that the composition of the Board was appropriately representative of the various sectors and stakeholders in the region. A discussion ensued.

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

Corporate Secretary

cleared for release

New York, February 3, 2011

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, Chair,
Mr. Dimon, Ms. Rafferty, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice 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, and
Ms. Stein, Assistant Corporate
Secretary and Vice President.

The Directors 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. Baxter reported that representatives from the U.S. Government Accountability Office (GAO) would visit the Bank in connection with the GAO's responsibility to conduct a corporate governance audit, as stipulated by the Dodd-Frank Wall Street Reform and Consumer Protection Act. He noted that they would interview select members of the Bank's Board of Directors along with senior Bank management and had requested permission to attend the economic discussion at the Board meeting on February 17, 2011. After a

discussion, the Directors agreed to permit the GAO representatives to attend the economic discussion at the Board 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)

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

Assistant Corporate Secretary

cleared for release

New York, February 17, 2011

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. Bollinger, Chair,
Mr. Carrión, Ms. Rafferty, 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. Sack, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor, and
Ms. Stichnoth, 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,
and, attending a portion of the meeting by
invitation, Orice William Brown, Camille Keith,
and Karen Tremba, United States Government
Accountability Office.

The minutes of the meetings of (1) the Audit and Operational Risk Committee held December 16, 2010; (2) the Management and Budget Committee held January 12, 2011; (3) the Nominating and Corporate Governance Committee held January 20, 2011; (4) the Board held January 20, 2011; and (5) the Board

held February 3, 2011, were submitted and approved by consent. The actions taken by the Audit and Operational Risk Committee on December 16, 2010, as reported in the minutes of its meeting, were ratified and approved by consent.

The Directors, by consent,

VOTED to approve a memorandum (#) dated February 15, 2011 from Messrs. Baxter and Held, entitled "Procurement Policy."

In his management comments, Mr. Dudley reported that Mr. Immelt would step down from the Bank's Board, that staff from the Government Accountability Office were conducting interviews of Board members that had served during the financial crisis and would observe a portion of this meeting, and that the staff at the Board of Governors was in the process of drafting additional proposed policies regarding the roles and responsibilities of Reserve Bank Directors.

Mr. Tisch, 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 December 2010 and January 2011. Mr. Tisch noted that the Bank's control environment was strong and that there were no issues which required the attention of the full Board.

Mr. Christie, referring to a document (#) entitled "Technology Services Group Transformation" explained that the Group had completed a significant reorganization. He noted that the new organizational structure for technology services was designed to maximize the value of services provided, leverage national information technology services where appropriate, and adopt a strategy around principles to "run/grow/transform" technology services, which had been adopted Systemwide. A discussion ensued.

Mr. Murphy, referring to a document (#) entitled "Review of 4th Quarter 2010 Financial Results" reviewed the Bank's financial highlights. He noted that the financial results were preliminary and reflected, among other things, changes to the domestic System Open Market Account, U.S. dollar liquidity swap arrangements, loans to depository institutions, changes in loan balances from the Term Asset-Backed Securities Loan facility, the AIG revolving credit facility and the Maiden Lane portfolios, and funding to support the creation of the Bureau of Consumer Financial Protection and the Office of Financial Research. Mr. Murphy stated that subsequent to year-end, key events that would have a material impact on the Bank's balance sheet had included the AIG recapitalization and efforts to prepare for reverse repurchase operations.

Mr. Murphy reported that the Bank's balance sheet had totaled \$1.4 trillion at year end, up from \$1.2 trillion the prior quarter end, and \$1.1 trillion at the prior year end, and that payments to the U.S. Treasury had totaled \$39.1 billion for 2010, up from \$23.6 billion for 2009. Finally, Mr. Murphy observed that existing collateral against each of the Bank's Maiden Lane portfolios provided adequate coverage against loans outstanding. A discussion ensued.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. He noted that business confidence had generally strengthened and that global growth forecasts had improved. Mr. Checki stated that commodity prices had increased sharply since mid-2010 as a result of the positive global growth outlook and increased supply pressure caused by weather and other factors. Finally, Mr. Checki observed that headline inflation had risen for the largest emerging market economies, some of which had started to tighten monetary policy. A discussion ensued.

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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 11:38 a.m.

Corporate Secretary

cleared for release

New York, March 3, 2011

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. Bollinger, Chair,
Ms. Rafferty, 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. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

Mr. Dudley reported that the Government Accountability Office had completed interviews with members of the Bank's Board of Directors and would be requesting the completion of a written survey, designed to supplement the interviews. He also noted that a number of governance issues related to the roles and responsibilities of the Board of Directors had been discussed by the Conference of Presidents and were pending approval by the Board of Governors.

In their discussion, the Directors

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

During the discussion, Mr. Wait entered the meeting.

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. Baxter, Sack and Peach left the meeting.

cleared for release

Executive Session - Board of Directors
March 3, 2011

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

Mr. Dudley reviewed Ms. Cumming's 2010 performance with the Directors, after which Mr. Wait left the meeting. Then, Mr. Dudley discussed Ms. Cumming's compensation.

Whereupon, after discussion, it was duly and unanimously VOTED to approve the recommended increase to Ms. Cumming's compensation.

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

Corporate Secretary

[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 5:00 p.m.

Corporate Secretary

cleared for release

New York, March 31, 2011

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, Chair,
Mr. Carrión, Mr. Dimon, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Sack, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Taylor, 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]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[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)

The meeting duly adjourned at 4:59 p.m.

Corporate Secretary

cleared for release

New York, April 7, 2011

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, Chair,
Ms. Rafferty, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice 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]

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 5:05 p.m.

Corporate Secretary

cleared for release

New York, April 21, 2011

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:50 a.m. this day.

PRESENT:

Mr. Bollinger, Chair,
Mr. Carrión, Mr. Dimon, Ms. Rafferty,
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,
Mr. Guha, Executive Vice President,
Ms. Krieger, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor,
Ms. Stichnoth, Executive Vice President, and
Mr. Turnipseed, Executive Vice President,
Mr. Dzina, Senior Vice President,
Mr. Klitgaard, Vice President, and
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 February 17, 2011; (2) the Board held February 17, 2011; (3) the Board held March 3, 2011; (4) the Audit and Operational Risk Committee held March 14, 2011; (5) the Board held March 17, 2011; and (6) the Board held March 31, 2011, were submitted and approved by consent. The actions taken by the Audit and Operational Risk Committee on February 17, 2011 and March 14, 2011, as reported in the minutes of its meetings, were ratified and approved by consent.

Mr. Tisch, Chair of the Audit and Operational Risk Committee,

reported that the Audit and Operational Risk Committee had met earlier in the morning and, among other things, had discussed recent technology project challenges and that management had assessed the common threads to be addressed and lessons learned for application to future projects.

In his management comments, Mr. Dudley reported that the Bank's performance had been reviewed by the Board of Governors' Bank Affairs Committee, that the Bank's organizational structure had been modified to better support financial stability work, that there had been three successful auctions of Maiden Lane II assets, and that the Nominating and Corporate Governance Committee would meet to consider candidates to succeed Messrs. Immelt and Kindler.

Ms. Mink referred to a memorandum (#) entitled "Overview of 2010 Officer Activity and Compensation Programs." Ms. Mink noted that in 2008, the Directors had delegated authority for certain officer promotions and compensation actions to the Bank President and First Vice President, and report back each year an annual summary of significant organizational events which included officer hiring, promotions and appointments, and data on overall officer staffing and turnover. She observed that the number of officers had increased as a result of hiring and appointments and that officers represented over 14 percent of total staff, which was a slight increase over the same period the prior year and reflected a growing need for senior level, experienced individual contributors, the growing importance of policy work and a shift away from operational work. She stated that the Bank had continued its efforts to attract minorities and women by, in part, providing additional training to hiring managers, building relationships with diversity-focused organizations, and utilizing the Bank's Employee Resource Networks. With respect to compensation, Ms. Mink noted that the Bank's

variable pay program had been an integral component of the total compensation package for officers, and has been used to recognize the contributions of the strongest performers. Finally, Ms. Mink observed that attracting and retaining top talent would remain a continuing challenge and that efforts in this regard would focus on reviewing the effectiveness of compensation and non-compensation recognition programs. A discussion ensued.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. He noted that there had been a number of global economic developments which had resulted in a mark-down in global forecasts for the U.S. and Japan, although business confidence remained fairly strong. He remarked that oil prices had surged and that other commodity prices remained high, which would likely dampen global growth momentum. Finally, Mr. Checki stated that ongoing financial strains and fiscal tightening continued to weigh on the growth prospects for peripheral European countries. A discussion ensued.

Mr. Dzina reported that markets had been focused on the S&P downgrade of U.S. sovereign risk, worse-than-expected economic data, mixed earnings, and continued concerns about peripheral countries including the possible need to restructure Greek debt. He observed that the U.S. dollar had depreciated against most major currencies. Finally, he noted that the European Central Bank had raised interest rates earlier in the month and that the market expected further rate increases this year. A discussion ensued.

Mr. Klitgaard, referring to a series of charts (#), reported on the current U.S. economic outlook. Mr. Klitgaard remarked that consumption, equipment spending, and exports were projected to drive growth in 2011, but were weaker than anticipated earlier in the first quarter. He stated that the U.S. growth outlook was expected to improve during the second quarter as

business confidence and production measures strengthened and the labor market improved. However, he noted that inflationary pressures had increased due to higher energy prices and that core inflation was above expectations, though levels remained low. 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 11:15 a.m.

Corporate Secretary

cleared for release

New York, April 21, 2011

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 11:15 a.m. this day.

PRESENT:

Mr. Bollinger, Chair,
Mr. Carrión, Mr. Dimon,
Ms. Rafferty and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
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.

Mr. Dudley and Mr. Held presented to the Committee biographies (#) of six potential Director candidates, along with a Director Candidates Planning Chart (#). A discussion ensued in which the Committee members agreed that all six candidates were compelling, and represented a diversity of viewpoints, backgrounds, and sectors of the regional economy. They noted that the Board might benefit in particular from adding members associated with the retail and technology sectors.

Whereupon, it was duly and unanimously

VOTED to recommend the nominations of Glenn H. Hutchins, Co-Founder & Co-Chief Executive Officer, Silver Lake, and Terry J. Lundgren, Chairman, President and Chief Executive Officer, Macy's, Inc., be considered to fill the vacancies created by the resignations of Mr. Immelt and Mr. Kindler.

The meeting duly adjourned at 11:30 a.m.

Corporate Secretary

cleared for release

New York, May 5, 2011

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, Chair,
Ms. Rafferty, Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Mr. Sack, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Schetzel, Chief of Staff,
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]

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.

Assistant Corporate Secretary

cleared for release

New York, May 19, 2011

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, Chair,
Mr. Tisch, Mr. Wait and Ms. Wylde,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. McAndrews, Executive Vice President,
Mr. Peach, Senior Vice President, and
Mr. Dzina, 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. McAndrews 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 referred to a memorandum (#) entitled "Proposed Director Eligibility Policy." He noted that the Board of Governors had circulated for comment a proposed policy that makes a number of changes to the current rules regarding the eligibility of individuals for membership on Reserve Bank Boards and that this policy had been discussed at the Conference of Presidents meeting on May 17 and would be discussed at the Conference of Chairs meeting on May 25. A discussion ensued.

Mr. Baxter referred to biographies (#) of two Director candidates. He asked the Directors' approval to recommend to the nominating committee of member banks that Glenn H. Hutchins, Co-Founder & Co-Chief Executive Officer, Silver Lake, and Terry J. Lundgren, Chairman, President and Chief Executive Officer, Macy's, Inc., be placed on the ballot for election as Class B Directors. Mr. Baxter noted that these candidates were previously approved by the Nominating and Corporate Governance Committee at its April 21 meeting. A discussion followed.

Whereupon, it was duly and unanimously

VOTED to recommend the nominations of Glenn H. Hutchins and Terry J. Lundgren.

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

Corporate Secretary

cleared for release

New York, June 2, 2011

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, Chair,
Mr. Carrión, Mr. Dimon, Ms. Rafferty,
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,
Mr. Schetzler, 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]

[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 5:02 p.m.

Corporate Secretary

cleared for release

New York, June 16, 2011

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. Bollinger, Chair,
Mr. Carrión, Mr. Dimon, Ms. Rafferty,
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. 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. 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, and
Ms. McConnell, Senior Vice President.

Douglas W. Elmendorf, Director, and
Deborah Kilroe, Associate Director for
Communications, Congressional Budget Office,
attended a portion of the meeting by invitation.

The minutes of the meetings of (1) the Board held April 7, 2011;
(2) the Board held April 21, 2011; (3) the Nominating and Corporate

Governance Committee held April 21, 2011; (4) the Board held May 5, 2011; and (5) the Board held May 19, 2011, were submitted and approved by consent.

The Directors, by consent,

VOTED that a dividend at the rate of six percent per annum for the six-month period ending June 30, 2011, be declared on the paid-in capital of the Bank, payable on June 30, 2011 to stockholders shown on the books of the Bank at the close of business on June 29, 2011.

In his management comments, Mr. Dudley noted that Terry Checki had been recognized by the Mexican government with the Aztec Eagle Award, the highest award to a foreign citizen, for his efforts to build financial cooperation between the countries. Mr. Dudley also reported that the results of sales from the Maiden Lane II portfolio would be publicly released next month.

Mr. Murphy, referring to a document (#) entitled "First Quarter 2011 Financial Review," presented an overview of the Bank's first quarter financial statements. In his remarks, Mr. Murphy noted that the Bank's balance sheet had totaled \$1.4 trillion at quarter end, up from \$1.3 trillion at year end. He reported that for the three months ended March 31, payments to the U.S. Treasury had totaled \$10.2 billion up from \$9.2 billion for the same period the prior year. Mr. Murphy provided an update on key developments related to the foreign and domestic System Open Market Account portfolios and observed that existing collateral against each of the Bank's Maiden Lane portfolios provided adequate coverage against loans outstanding. Finally, Mr. Murphy reported that income from lending facilities to support overall market liquidity and specific institutions had totaled \$2.9 billion at quarter end, and \$23.7 billion since the inception of the various programs. A discussion ensued.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. Mr. Checki observed that global economic growth momentum had slowed. He noted that some observers had suggested that recent higher food and energy costs and supply chain disruptions were temporary and that therefore growth rates could improve in the intermediate term, while less optimistic views pointed to increased inflation concerns in emerging markets, restrictive changes in regulation, and ongoing challenges among peripheral European countries which could have a pronounced longer-term impact on the outlook. A discussion ensued.

Mr. Sack, referring to a series of charts (#), reported that recent economic data had resulted in a downward shift in expectations for the fed funds rate, and market measures of inflation concerns had abated somewhat. He reported that ongoing concerns about peripheral Europe and the potential for further rating agency downgrades had led to some market stress. Finally, he stated that the Bank had been working to ensure operational readiness should the U.S. reach its debt ceiling limit, and that market participants generally expected a solution to be found prior to default. A discussion ensued.

Mr. Peach, referring to a series of charts (#), reported on the current U.S. economic outlook. He remarked that annual real GDP appeared to have slowed to around 2.0 percent from 2.8 percent, likely emanating from the recent rise in commodity prices, supply disruptions in the aftermath of the Japanese earthquake and tsunami, and unusually severe weather. Mr. Peach also reported that underlying economic fundamentals, which had improved over the past year, were likely to continue to be a source of economic strength and that inflation was generally expected to peak in the near term. 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)

At this point, Mr. Elmendorf, Ms. Kilroe, Ms. McConnell and Mr. Tracy entered the meeting.

Mr. Elmendorf reviewed key aspects of Federal Budget Policy over the past 40 years related to revenues and spending. He remarked that given the aging population and the rising cost of health care, the U.S. would be compelled to choose between objectives related to maintaining the historical share of revenues as a percent of GDP, the provision of benefits, and the operating size of the federal government. Finally, he noted that policymakers would need to address issues of when and how to change current federal policies, which could include reductions in popular programs or increased tax payments, and possibly both. A discussion ensued.

The meeting duly adjourned at 12:04 p.m.

Corporate Secretary

cleared for release

New York, June 16, 2011

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. Bollinger, Chair,
Mr. Carrión, Mr. Dimon,
Ms. Rafferty 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 remarked that the electoral process had begun for Glenn H. Hutchins, Co-Founder and Co-Chief Executive, Silver Lake, and Terry J. Lundgren, Chairman, President and Chief Executive Officer, Macy's, Inc., to fill the Board of Directors' vacancies created by the resignations of Mr. Immelt and Mr. Kindler.

Mr. Baxter discussed the proposed changes to the Board's eligibility process. He noted that the Dodd-Frank Wall Street Reform and Consumer Protection Act transfers the Office of Thrift Supervision's regulatory and supervisory functions with respect to savings and loan holding companies (a subset of which is known as "thrift holding companies") to the Board of Governors effective July 21, 2011, and makes necessary conforming amendments to the Home Owners' Loan Act (HOLA). He informed the Committee that changes to the Board of Governors' Director Eligibility policy have been proposed

that would, among other things, prohibit individuals affiliated with (director, officer, employee) thrift holding companies from serving as Class B Directors, if the subsidiary thrift comprises 15 percent or more of the assets of the consolidated holding company; or the value of the assets of all subsidiary banks and thrifts is \$10 billion or more. A discussion ensued.

Mr. Dudley then informed the Committee that a letter will be sent to the Board of Governors recommending the redesignations of Lee C. Bollinger as Chair for 2012 and Kathryn S. Wylde as Deputy Chair for 2012.

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

Corporate Secretary

cleared for release

New York, June 30, 2011

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, Chair,
Mr. Carrión, Ms. Rafferty and Ms. Wylde,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Sack, Executive Vice President,
Ms. Heller, Senior Vice President, and
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.

Mr. Dudley noted that the Bank on behalf of the FOMC had concluded a second round of Large Scale Asset Purchases which had totaled \$600 billion and that the Bank as part of a group of investors, had negotiated an \$8.5 billion settlement of claims with Bank of America concerning potential breaches of representations, warranties and servicing standards on residential mortgage-backed securities trusts issued by Countrywide. He noted that if this settlement were approved by the courts, an independent third party would determine how the \$8.5 billion settlement would be allocated across trusts.

In their discussion, the Directors [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 4:56 p.m.

Corporate Secretary

cleared for release

New York, July 7, 2011

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, Chair,
Mr. Dimon, Ms. Rafferty, Mr. Wait
and Ms. Wylde,
Mr. Dudley, President,
Mr. Dzina, 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.

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.

Corporate Secretary

cleared for release

New York, July 21, 2011

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. Bollinger, Chair,
Mr. Carrión, Mr. Dimon, Ms. Rafferty,
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. Murphy, 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,
and, attending a portion of the meeting,
Mr. Narron, Senior Vice President, and
Ms. Pang, Senior Vice President.

The minutes of the meetings of (1) the Audit and Operational Risk Committee held April 21, 2011; (2) the Audit and Operational Risk Committee held April 29, 2011; (3) the Board held June 2, 2011; (4) the Nominating and Corporate Governance Committee held June 16, 2011; (5) the Board held June 16, 2011; and (6) the Board held June 30, 2011, were submitted and approved by consent. The actions taken by the Audit and Operational Risk

Committee on April 21, 2011 and April 29, 2011, as reported in the minutes of its meetings, were ratified and approved by consent.

Mr. Tisch, Chair of the Audit and Operational Risk Committee (AORC), reported that the Committee had met earlier that morning and had received presentations from the Bank's credit and operational risk management functions, Deloitte & Touche, Compliance and Internal Audit. He noted that the Bank's risk environment had improved but that it still faced a number of key risks which included threats from cyber attacks. He plans to make information security a regular topic at the AORC and recommended that the Board receive a briefing later this year. He remarked that the General Accounting Office had completed its audit of Federal Reserve actions during the financial crisis and that no major deficiencies had been cited and that there were no other matters that required the attention of the full Board.

In his management comments, Mr. Dudley remarked that the Bank had suspended asset sales from its Maiden Lane II LLC, that the second Large Scale Asset Purchase program had been completed as planned, and that the Financial Stability Oversight Committee was expected to publish its first annual report in the near term.

At this point, Mr. Narron and Ms. Pang entered the meeting.

Ms. Cumming and Mr. Narron, referred to documents (#) entitled "Update on the Fedwire Services, July 21, 2011" and "Update on the Fedwire Services, April 15, 2010." Ms. Cumming noted that Fedwire was an important wire transfer and securities service that had experienced a number of challenges in 2010. Mr. Narron remarked that the Fedwire Funds modernization effort had been completed in 2010 resulting in increased functionality and greater straight-through processing. He stated that the plan relating to the modernization of the Fedwire securities service had been fully revamped over

the last 18 months and that the revised plan was now proceeding on schedule and on budget. A discussion ensued.

At this point, Mr. Narron and Ms. Pang left the meeting.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. He noted that global economic activity had slowed and that production in the U.S. and Europe had flattened. He stated that transitory factors weighing on productivity, including price pressures in emerging markets and supply chain disruptions, had eased. Finally, Mr. Checki stated that there remained significant uncertainty related to the resolution of fiscal issues for Greece. A discussion ensued.

Mr. Sack reported that that there had been continued concerns about the growth outlook for the U.S. economy. He stated that market participants were expecting a tepid recovery and that indicators of market expectations for monetary policy suggested it would remain accommodative through at least 2012. He remarked that uncertainty had been caused by a number of risk factors which included issues related to the debt ceiling and developments in European markets. A discussion followed.

Mr. Peach, referring to a series of charts (#), reported on the current U.S. economic outlook. He reported that growth was still expected to strengthen during the second half of 2011 but at lower levels than previously projected, primarily as a result of weak consumer spending. He also noted that the projected path of the unemployment rate had been revised upward through 2012. Finally, Mr. Peach noted that the year-over-year change in total CPI had peaked and that core inflation had continued to be higher than anticipated but was expected to slow during the second half of 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 11:22 a.m.

Corporate Secretary

cleared for release

New York, August 4, 2011

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, Chair,
Ms. Rafferty, Mr. Tisch and Mr. Wait,
Ms. Cumming, First Vice President,
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]

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 5:00 p.m.

Corporate Secretary

cleared for release

New York, August 12, 2011

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 3:30 p.m. this day.

PARTICIPANTS:

Mr. Bollinger, Chair,
Mr. Carrión, Ms. Rafferty, 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. Sack, Executive Vice President,
Mr. McCarthy, Assistant Vice President,
Ms. Bell, First Level Officer,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Vice President and
Assistant Corporate Secretary.

At the request of the Board Chair, Mr. Bollinger, a special conference call was convened to discuss recent market events. Mr. Sack noted that there has been significant volatility in global financial markets over the pasted several days as a result of concerns about the U.S. growth outlook, and heightened stress in European markets. Mr. Dudley remarked that there were several differences between current conditions as compared to circumstances leading up to the financial crisis. A discussion about the challenges ahead ensued.

The meeting duly adjourned at 4:02 p.m.

Corporate Secretary

cleared for release

New York, August 18, 2011

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, Chair,
Mr. Carrión, Ms. Rafferty, Mr. Tisch,
Mr. Wait and Ms. Wylde,
Mr. Dudley, President,
Mr. Checki, Executive Vice President, and
Mr. Potter, Executive Vice President,
Mr. Dzina, Senior Vice President,
Mr. Friedman, Vice President, and
Mr. Schetzler, Chief of Staff,
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]

[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 4:57 p.m.

Corporate Secretary

cleared for release

New York, September 1, 2011

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, Chair,
Ms. Rafferty and Mr. Wait,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel, and
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 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]

[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 5:00 p.m.

Assistant Corporate Secretary

cleared for release

New York, September 15, 2011

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

PRESENT:

Ms. Wylde, Deputy Chair,
Mr. Carrión, Mr. Dimon, Mr. Hutchins,
Mr. Lundgren, Ms. Rafferty,
Mr. Tisch and Mr. Wait,
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. 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,
and, attending a portion of the meeting,
Ms. Judge, Senior Vice President,
Mr. Mahon, Senior Vice President, and
Mr. Proto, Senior Vice President,
Mr. Sama, Vice President, and
Mr. Thetford, Vice President.

The minutes of the meetings of (1) the Board held July 7, 2011;
(2) the Board held July 21, 2011; (3) the Board held August 4, 2011; and
(4) the Board held August 12, 2011, were submitted and approved by consent.

In his management comments, Mr. Dudley welcomed Messrs. Hutchins and Lundgren to the Board. Mr. Dudley noted that economic conditions in Europe remained fragile, that European and U.S. banks continued to be under pressure, and that the European Central Bank (ECB) had announced that dollar swap lines had been extended and that the ECB had the capacity to provide adequate Euros and U.S. dollar liquidity.

Mr. Baxter remarked that results from the Government Accountability Office (GAO) Corporate Governance audit would be available in October and that the report was expected to include three recommendations which already had been implemented at the Bank and a fourth recommendation related to increasing membership diversity on the Bank's Board of Directors. A discussion ensued.

Mr. Murphy, referred to a document (#) entitled "Second Quarter 2011 Financial Review." Mr. Murphy noted that the Bank had begun to issue quarterly internal financial statements. The balance sheet had expanded during the second quarter primarily as a result of the Treasury Purchase Program and reinvestments of principal payments on mortgage-backed securities. He stated that balance sheet highlights included reductions in Term Asset-Back Loan Facility (TALF) loans due to higher prepayment activity, an increase in the Bank's participation rate associated with the domestic System Open Market Account, and investment declines held by consolidated Variable Interest Entities (VIEs) due to asset sales from the ML and ML II portfolios. Mr. Murphy noted that unrealized losses from the ML II and III portfolios had resulted in an overpayment to the U.S. Treasury, to be adjusted through reduced future payments, that sales of non-agency residential mortgage-backed securities in the ML II portfolio had been

discontinued due to more strained market conditions, and that all three ML facilities had paid down portions of their loans to the Bank and had net asset values sufficient to cover the remaining balance of their loans with the Bank.

Mr. Murphy noted that the Bank's net income had declined during the second quarter of 2011 by \$2.8 billion compared to the same period in 2010 and \$2.7 billion compared with the first quarter of 2011 as a result of the repayment of the AIG loan and preferred interest, and reductions in TALF loan balances and in the ML portfolios. Finally, Mr. Murphy remarked that the downgrade of the long-term credit rating of the U.S. government had not negatively impacted the market valuation of U.S. Treasury securities held by the Bank, and that the Bank's operating expenses were under budget through June and were expected to remain under plan for the year. A discussion ensued.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. He noted that global economic growth had slowed, that growth momentum in advanced economies had faded, and that weakness in the euro area had spread from the periphery to the core. He observed that the weak recovery in the advanced economies had failed to make up lost ground experienced during the recession which had resulted in high unemployment and increased pressure on government revenues. Mr. Checki suggested that a number of policy challenges had emerged and noted the lengthy adoption process for approval of key legislation in Europe to address emerging economic and financial stability concerns and the risks inherent in the period before finalization. A discussion ensued.

Mr. Sack reported that market sentiment had deteriorated and that uncertainty had increased somewhat as a result of augmented concerns about

[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. Tisch and Checki, Ms. Dahlgren, Mr. Guha, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter, Sack and Smith, Ms. Stichnoth, Messrs. Turnipseed, Peach and Schetzel and Ms. Resele-Tiden left the meeting, and Ms. Judge and Messrs. Mahon, Proto, Sama and Thetford entered the meeting.

cleared for release

Executive Session - Board of Directors
September 15, 2011

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

Mr. Thetford and Mr. Sama, referring to a document (#) entitled "Board of Directors Security Briefing," briefed the Directors on a number of issues related to information technology and security at the Bank. A discussion ensued.

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

Corporate Secretary

cleared for release

New York, September 15, 2011

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:

Ms. Wylde, Deputy Chair,
Mr. Carrión, Mr. Dimon and Ms. Rafferty,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
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.

Mr. Dudley presented to the Committee a biography (#) of a potential Director candidate, Alphonso O'Neil-White, along with a Director Candidates Planning Chart (#). A discussion ensued during which Mr. Dimon entered the meeting. The Committee agreed to endorse Mr. O'Neil-White's candidacy as a Class B Director subject to election by State Member Banks.

Mr. Dudley noted that with Mr. Tisch's departure from the Board, a new Chair for the Audit and Operational Risk Committee would need to be appointed and recommended that Mr. Hutchins assume this role. Mr. Held remarked that preliminary indications were that Mr. Hutchins would be willing to accept this responsibility. After a discussion, the Committee agreed to appoint Mr. Hutchins to Chair the Audit and Operational Risk Committee effective upon Mr. Tisch's resignation.

Mr. Baxter reported that the Government Accountability Office (GAO) would be issuing three reports related to their review of the Bank's handling of the AIG loan, emergency facilities operationalized during the financial crisis, and a Federal Reserve System governance review. With respect to the governance review, Mr. Baxter stated that the GAO had made four recommendations to the System, three of which had already been addressed in New York and that the remaining issue, related to enhancing diversity among members of the Board of Directors, was under consideration. A discussion ensued.

The meeting duly adjourned at 9:25 a.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 4:49 p.m.

Assistant Corporate Secretary

cleared for release

New York, October 6, 2011

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, Chair,
Mr. Hutchins, Mr. Lundgren, Ms. Rafferty,
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. Bell, First Level Officer,
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]

[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 4:58 p.m.

Corporate Secretary

cleared for release

New York, October 12, 2011

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. Bollinger, Chair,
Mr. Tisch and Mr. Wait,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Murphy, Executive Vice President,
Ms. Ambrosio, Senior Vice President,
Ms. Miller, Vice President,
Ms. Bell, First Level Officer,
Ms. Orman, Financial Reporting Manager,
Ms. Perry, Senior Financial Economic Analyst,
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 2012 budget (#). Ms. Cumming noted that the Bank's 2012 budget reflected resources to support two critical priorities, the implementation of Dodd-Frank legislation and support for the Fedwire Modernization program, which combined accounted for 3.0 percentage points of the Bank's total 4.8 percent budget growth.

Ms. Cumming remarked that the Bank's 2012 objectives included a focus on building capacity to promote financial stability through participation in international and domestic efforts to coordinate regulation and develop a more systemic and dynamic supervisory framework. Additionally, the Bank was providing leadership in the development and implementation of monetary policy by increasing market operations and systems capabilities,

reorganizing operations, enhancing business continuity and increasing analytic output. In addition, the Bank sees to deliver to the banking system, foreign central banks and the U.S. Treasury effective and efficient payment services that are secure, resilient, efficient and well controlled. Finally, Ms. Cumming noted that the Bank continued to advance a culture of excellence by strengthening its people, processes and infrastructure to ensure effective and efficient response to shifting demands and priorities.

After a discussion, the Committee voted to approve the Bank's proposed 2012 budget and submit it to the full Board.

The meeting duly adjourned at 10:27 am.

Corporate Secretary

cleared for release

New York, October 20, 2011

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:42 a.m. this day.

PRESENT:

Mr. Bollinger, Chair,
Mr. Carrión, Mr. Hutchins, Mr. Lundgren,
Ms. Rafferty, 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. Sack, Executive Vice President,
Ms. Stichnoth, Executive Vice President, and
Mr. Turnipseed, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Blackwood, Vice President, and
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,
and, attending a portion of the meeting,
Mr. Mahon, Senior Vice President.

Bill Barouski, Executive Vice President,
Federal Reserve Bank of Chicago, and Lon Zanetta,
FRIT (Federal Reserve Information Technology),
attended a portion of the meeting.

The minutes of the meetings of (1) the Audit and Operational Risk Committee held July 21, 2011; (2) the Board held August 18, 2011; (3) the Executive Committee held September 1, 2011; (4) the Nominating and

Corporate Governance Committee held September 15, 2011; (5) the Board held September 15, 2011; and (6) the Board held September 29, 2011, were submitted and approved by consent. The actions taken by the Audit and Operational Risk Committee on July 21, 2011, as reported in the minutes of its meeting, were ratified and approved by consent.

The Directors, by consent,

VOTED to select Vikram Pandit, Chief Executive Officer, Citigroup Inc., as the member of the Federal Advisory Council (FAC) representing the Second Federal Reserve District for the remainder of 2011 and 2012.

Mr. Tisch, Chair of the Audit and Operational Risk Committee (AORC), reported that the Committee had met earlier that morning and had received reports on credit and operational risks, as well as reports from Compliance, Internal Audit and Legal. He noted that the Bank's risk management processes were active and conservative, that loans made by the Bank to fund the Maiden Lane facilities continued to be paid down, that outstanding debt remained adequately collateralized, and that the Bank had been focused on identifying risks related to physical, infrastructure and cyber threats. Mr. Tisch stated that Deloitte & Touche had discussed recent observations of their audit activities by the Public Company Accounting Oversight Board (PCAOB), that representatives from Federal Reserve Information Technology (FRIT) had reported on efforts to address service outages and resiliency issues, that the Internal Audit and AORC charters and the Internal Audit budget had been reviewed, and that the Bank's contract with a vendor for personal trading reviews had not been renewed. Finally, he noted that the Bank's control environment remained strong but that current audit work, past due issues and risk events would require focused attention.

In his management comments, Mr. Dudley remarked that the economic outlook was at a critical juncture and would likely be influenced by debt discussions in Europe, changes in policy related to the housing market, and fiscal support for the economy. He remarked that the results of the GAO's audit of the FR System had focused on issues related to diversity on the Banks' Boards of Directors, and that the Bank had recently established a blog to better communicate research to the public.

Ms. Cumming reviewed with the Directors the Bank's proposed 2012 budget (#). She reported that the Board of Directors' Management and Budget Committee had met the prior week and had approved the Bank's 2012 budget which included an expense growth of 4.8 percent, 3 percentage points of which related to investments to support the Fedwire Modernization program and to implement provisions of the Dodd-Frank Act, while the balance of growth related to a modest increase in the Bank's salary program for staff. She stated that the Bank continued to look for opportunities to fund investments through cost savings realized from Business Process Excellence initiatives as well as expense savings from information technology and vendor management. A discussion ensued.

Ms. Mink, referring to a document (#) entitled "2012 Compensation Planning," remarked that the Bank's compensation philosophy involved balancing sometimes competing factors related to 1) individual performance and contributions, 2) internal parity, and 3) external market alignments. She noted that the Bank's 2011 Compensation Program adhered to the spirit of the Federal wage freeze for 2011 and included a base salary increase program of 2 percent for non-officers, no change in variable pay funding, a lower budget for promotions, and no separate funding for market alignments. Ms. Mink remarked that the Bank had made progress in reducing

gaps between competitive market pay and the Bank's total cash compensation, and that there had been more emphasis placed on recognizing the Bank's strongest performers. She noted that the 2012 salary program under consideration by the Conference of Presidents included base salary increases for non-officers above 2 percent, salary structure alignments for officers and staff, and funding for officers whose salaries were misaligned to the market. Finally, she remarked that the Bank's benefits remained a valuable part of the overall compensation package. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the Bank's proposed 2012 budget and 2012 compensation programs.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. He reported that global growth expectations had been pared back markedly, that weakness was particularly evident in the euro area, and that tighter credit conditions had been weighing on growth. He discussed proposed strategies for Greece, plans to bolster capital for European banks, and how a backstop against further deterioration in financial conditions could address concerns about the Europe outlook. A discussion ensued.

Mr. Sack reported that U.S. market conditions had improved somewhat as a result of modestly better U.S. economic data, perceptions that progress had been made to address conditions in Europe, and corporate earnings that had generally kept pace with expectations. However, Mr. Sack noted that markets remained volatile and that conditions had been fragile as a result of continued concerns about exposure to European banks and particularly those institutions that were reliant on short-term funding. A discussion ensued.

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. Tisch and Checki, Ms. Dahlgren, Mr. Guha, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter and Sack, Ms. Stichnoth, Messrs. Turnipseed, Peach and Schetzel and Ms. Resele-Tiden left the meeting, and Messrs. Barouski, Mahon and Zanetta entered the meeting.

cleared for release

Executive Session - Board of Directors
October 20, 2011

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

Mr. Barouski and Mr. Zanetta, referred to a document (#) entitled "Information Security Risks and Programs." Mr. Barouski, interim Chief Information Security Officer for Federal Reserve National IT, described threats to the Federal Reserve information technology architecture and efforts to control those threats. A brief discussion ensued.

At this point, Ms. Rafferty and Messrs. Barouski, Blackwood, Christie, Mahon and Zanetta left the meeting.

Mr. Baxter described an ongoing investigation of a contractor for the Bank's Technology Services Group who may have attempted to steal computer code. A discussion ensued.

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

Corporate Secretary

cleared for release

New York, November 3, 2011

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, Chair,
Mr. Carrión, Mr. Hutchins, Mr. Lundgren,
Ms. Rafferty, Mr. Tisch and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Dzina, Senior Vice President, and
Mr. Peach, Senior Vice President,
Mr. Friedman, 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]

[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. Held noted that Emily K. Rafferty's term as a Class C Director will expire at year-end. He said that the Nominating and Corporate Governance Committee, by notational vote, recommended that the Board recommend to the Board of Governors the reappointment of Mrs. Rafferty, President of The Metropolitan Museum of Art, as a Class C Director for a three-year term ending December 31, 2014. After a brief discussion, the Directors voted to forward the recommendation to the Board of Governors.

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

Corporate Secretary

cleared for release

New York, December 1, 2011

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, Chair,
Mr. Dimon, Mr. Hutchins, Mr. Lundgren,
Ms. Rafferty, 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,
Ms. Perry, Senior Financial Economic Analyst,
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]
[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 4:56 p.m.

Corporate Secretary

cleared for release

New York, December 8, 2011

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 11:00 a.m. this day.

PARTICIPANTS:

Mr. Bollinger, Chair,
Mr. Lundgren, Ms. Rafferty, Mr. Tisch
and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Murphy, Executive Vice President,
Ms. Ambrosio, Senior Vice President,
Ms. Heller, Senior Vice President and
Deputy General Counsel, and
Ms. Kite, Senior Vice President,
Mr. Reilly, Vice President,
Mr. Davidson, Assistant Vice President, and
Ms. Gruber, Assistant Vice President, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President.

David Heller, Robert Lowe and Michael
Rotchford, Cushman & Wakefield, participated
in the meeting by invitation.

Mr. Baxter noted that the Directors were being asked to vote on a procurement which Mr. Dudley had determined represented a material risk to the Bank and therefore required the approval of the Board of Directors. 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. Lundgren recused himself from the meeting.

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

Mr. Murphy, referring to a document (#) entitled "33 Maiden Lane Opportunity," informed the Directors that an opportunity had arisen to purchase 33 Maiden Lane, a building located across from the Bank's main building. Mr. Murphy explained that the Bank was the building's primary occupant, that it had a contractual right of first refusal to purchase the building and that it must exercise that right within 30 days of receiving notice of a pending sale. Mr. Murphy noted that the Bank expected to receive such notice within the next week. He stated that after conducting a preliminary analysis, Bank management was requesting the Board's approval to conduct further due diligence and to engage in negotiations to purchase the building for a price of approximately \$210 million.

Mr. Murphy reviewed with the Directors the reasons why, in the judgment of management, the Bank should acquire the building. He noted that the purchase of the building would allow the Bank to formally control an important part of the Bank's downtown campus, that it would allow the Bank to address existing and increasing security threats to the Bank's leased operations, and that the economics of purchasing the building compared favorably with continued leasing of the building. Mr. Murphy also discussed with the Directors the key risks that management had identified in purchasing the building, including economic and reputational risks. Mr. Murphy noted that, assuming the negotiations were concluded successfully, the Directors and the Board of Governors would be asked to approve the terms of the purchase. After a discussion, the Directors

VOTED to approve the Bank's request to conduct further due diligence and to enter into negotiations to purchase 33 Maiden Lane.

The meeting duly adjourned at 11:30 a.m.

Corporate Secretary

cleared for release

New York, December 15, 2011

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. Bollinger, Chair,
Mr. Carrión, Mr. Hutchins, Mr. Lundgren,
Ms. Rafferty, Mr. Tisch, Mr. Wait
and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
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. Sack, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor,
Ms. Stichnoth, Executive Vice President, and
Mr. Turnipseed, Executive Vice President,
Ms. Hansen, Senior Vice President, and
Mr. Peach, Senior Vice President,
Ms. Perry, Senior Financial Economic Analyst,
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 October 6, 2011; (2) the Management and Budget Committee held October 12, 2011; (3) the Audit and Operational Risk Committee held October 20, 2011; (4) the Board held October 20, 2011; (5) the Board held November 3, 2011; (6) the Board held November 17, 2011; and (7) the Board held December 1, 2011, were submitted

and approved by consent. The actions taken by the Audit and Operational Risk Committee on October 20, 2011, as reported in the minutes of its meeting, were ratified and approved by consent.

The Directors, by consent,

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

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

having received and reviewed a copy of the resolution establishing the primary credit rate in a financial emergency, which is expiring on December 31, 2012, unless the Board of Directors renews the resolution for an additional period,

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

VOTED that a dividend at the rate of six percent per annum for the six-month period ending December 31, 2011 be declared on the paid-in capital of the Bank, payable on December 30, 2011 to stockholders shown on the books of the Bank at the close of business on December 29, 2011.

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 2012 through the conclusion of the day immediately before the date of the first regularly

scheduled meeting of the FOMC in 2013, 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, Chair of the Audit and Operational Risk Committee (AORC), reported that the Committee had met earlier that morning and had received separate reports on the Bank’s credit, market, operational, compliance, and fraud risks. He noted that credit risks associated with liquidity facility lending had continued to decline, that the Bank’s operational risk profile had been stable although there had been a significant risk event related to Open Market Operations, that fraud risk was low, and that fees paid to vendors associated with liquidity facilities had declined. Mr. Tisch stated that the Bank’s overall control environment remained strong, that the Committee had reviewed and approved the 2012 Audit Plan, that the financial audit conducted by Deloitte & Touche (D&T) had been progressing according to plan, and that there were no issues that required the attention of the full Board, and that questions related to D&T’s fraud assessment had been discussed in executive session.

In his management comments, Mr. Dudley noted that Mr. Tisch and Mr. Wait would step down from the Board at the end of 2011 and thanked them for their service. Mr. Dudley reported that the 33 Maiden Lane building had been offered for sale and that efforts were underway to consider its purchase primarily because a purchase would give the Bank greater control of its premises and their security.

Mr. Murphy referred to a document (#) entitled “Third Quarter 2011 Financial Review.” He reported that third quarter highlights included the announcement by the Federal Open Market Committee (FOMC) of actions that

began impacting the System Open Market Account in October and swap line draw-downs by the European Central Bank and the Swiss National Bank, voluntary prepayments on the Term Asset-Backed Loan Facility (TALF), and asset sales and prepayments from the Maiden Lane facilities. Mr. Murphy reported that net income had declined in the third quarter by \$3.6 billion compared to the same period the prior year, reflecting lower asset balances for AIG, TALF and the Maiden Lane holdings, higher interest expense with larger deposit institution deposits and fair value losses from the Maiden Lane portfolio, as well as net foreign currency valuation losses. These reductions were offset somewhat by increases in interest income from higher U.S. Treasury securities holdings. He also highlighted key subsequent events which included the FOMC authorized extension of existing temporary U.S. dollar liquidity swap arrangements with five foreign central banks. Finally, Mr. Murphy reported that the Bank's consolidated balance sheet had declined modestly at quarter end, that the Bank remained adequately collateralized against losses related to TALF and Maiden Lane loans outstanding, that income from select financial stability programs had totaled \$20.4 billion since inception, and that the Bank's actual operating expenses had tracked under budget. A discussion ensued.

Mr. Checki, referring to a series of charts (#), reported on global economic conditions. Mr. Checki noted that favorable U.S. economic momentum had firmed somewhat and that conditions in Europe had deteriorated as business and consumer sentiment had weakened and banks pulled back credit to address capital shortfalls. He suggested that market participants had been disappointed with recently announced European policy measures and that European banks had most recently faced strained short-term funding conditions. Finally, Mr. Checki remarked that emerging markets remained

exposed through trade to strains in Europe, and that exposure had affected confidence and risk appetite in those countries, with a potential impact on commodity prices. A discussion ensued.

Mr. Sack reported that financial markets had been volatile in part as a result of uncertainty about European economic conditions and Europe's ability to resolve outstanding debt issues. He remarked that central banks had taken decisive coordinated steps to provide liquidity to the marketplace and that short-term rates were expected to remain at current levels for some period of time. Finally, Mr. Sack reviewed the Bank's new trading desk operations and activities including purchases and sales of Treasury securities under the Maturity Extension Program, new margining activity on mortgage backed securities, foreign exchange swap activity, and collateral changes related to the Euro portfolio.

Mr. Peach, referring to a series of charts (#), reported on the current U.S. economic outlook. Mr. Peach noted that recent U.S. economic data had suggested modestly stronger real GDP growth during the fourth quarter of 2011 and that core inflation had slowed as expected. He remarked that key issues that could influence the pace of economic growth in 2012 included the response of consumers to the recent decline of the personal savings rate, whether the payroll tax cut and unemployment benefits would be extended, and the extent of spillover effects from events in Europe.

In their discussion, the Directors [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)

At this point, the meeting went into executive session, and Messrs. Checki and Christie, Mses. Dahlgren and Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter, Sack and Smith, Ms. Stichnoth, Mr. Turnipseed, Ms. Hansen, Mr. Peach and Mses. Perry and Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors
December 15, 2011

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

Mr. Dudley presented to the Directors a biography (#) of a potential Director candidate, Paul P. Mello, President and Chief Executive Officer of Solvay Bank. After a discussion, the Directors voted to endorse Mr. Mello's candidacy to replace Charles Wait as a Class A Director and to recommend him to the Bankers Committee.

Mr. Held, referring to the Board of Governors policy letter S-2649 dated December 5, 2011 (#), discussed certain changes made to the Board of Governors' policy on Reserve Bank director activities. He noted that while most of the changes had been previously reviewed with the Directors, one new change required that Class B directors affiliated with thrift holding companies be precluded from participating in the search and selection process for the Bank's president and first vice president. He noted that the Bank's bylaws would be amended to reflect these new requirements. A discussion ensued.

Mr. Held then presented a schedule (#) of the proposed standing committee assignments for the Directors, effective January 1, 2012. Mr. Held also presented the Charters (#) for the Audit and Operational Risk Committee, the Management and Budget Committee, and the Nominating and Corporate Governance Committee, which he noted were unchanged from last year. He said that the proposed standing committee assignments and the Charters had

been submitted to the Nominating and Corporate Governance Committee for their review. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the 2012 Standing Committees of Directors and the Charters for the Audit and Operational Risk Committee, the Management and Budget Committee, and the Nominating and Corporate Governance Committee, as set forth in the documents presented.

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

Corporate Secretary

[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)

At this point, Mr. Murphy, Mses. Ambrosio and Kite and Mr. Reilly entered the meeting.

Mr. Baxter informed the Directors that they were going to be asked to vote on a procurement that involved two companies, Invesco Real Estate and Vornado Realty Trust. He reminded the Directors, prior to the start of the discussion, that Section 208 of the Federal Criminal Code prohibited any Director from voting on a procurement matter if he/she knows that he/she has a financial interest in the procurement. Messrs. Lundgren and Wait then recused themselves from the meeting.

Mr. Murphy, referring to a document (#) entitled "33 Maiden Lane Board of Directors Update" requested the Directors' approval to purchase 33 Maiden Lane for a total estimated cost of \$210 million, consisting of a purchase price not to exceed \$207.5 million and approximately \$2.5 million in fees and closing costs. He also noted that infrastructure and security enhancements that would be needed in 2012 would require an additional investment of approximately \$5 million which had not been included in the

Bank's 2012 budget and which will require approval by the Board of Governors (BOG). He further projected that \$30 to \$35 million likely would be required to fund a multiyear capital improvement project for the building but that these costs would be included in subsequent budgeting as they were better defined. Mr. Murphy noted that the Bank plans to establish a Limited Liability Corporation (LLC) to hold 33 Maiden Lane and that New York would be the first Reserve Bank to utilize an LLC and that the Reserve Bank Operations and Payments System staff of the BOG support this recommendation pending final approval by the BOG. Mr. Murphy informed the directors that KPMG had been hired to provide a third party review of the proposal and that across all KPMG scenarios the purchase provided an economic benefit compared to the costs of continuing to lease, including lower annual operating expenses of approximately \$5 million. Mr. Murphy noted that pending approval by the Directors, the next steps would be to obtain BOG approval on January 6, 2012, execute the Right of First Refusal on 33 Maiden Lane on or before January 9, 2012, and target a close on February 29, 2012. A discussion ensued after which the Directors voted to approve the proposal to purchase 33 Maiden Lane.

The meeting duly adjourned at 10:40 a.m.

Assistant Corporate Secretary