



[REDACTED]

[REDACTED]

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

Whereupon, it was duly and unanimously

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

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

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

Corporate Secretary

cleared for release

New York, January 12, 2012

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. Lundgren, Mr. O'Neil-White and  
Ms. Rafferty,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Murphy, Executive Vice President,  
Ms. Ambrosio, Senior Vice President,  
Ms. Miller, 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.

Ms. Cumming presented the Bank's "2011 Performance Evaluation" (# ). She noted that the Bank's Performance Evaluation, if approved by the Committee, would be reviewed with the full Board at the January 19, 2012 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 Bank's self-assessment highlighted 2011 accomplishments and included a discussion of Bank challenges related to managing staffing resources, information technology and data strategy, project management, and approval processes for policy matters. She also remarked that the assessment included a number of discussion topics which had been identified by the Board of Governors.

A Director suggested that cyber security issues were a growing challenge for all companies that managed valuable information. A discussion ensued.

Thereafter, the Committee agreed to modify the Bank's performance evaluation to include cyber security risks and approved its submission to the Board of Directors.

The meeting duly adjourned at 10:34 a.m.

Corporate Secretary

cleared for release

New York, January 19, 2012

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

PRESENT:

Ms. Wylde, Deputy Chair,  
Mr. Dimon, Mr. Lundgren, Mr. O'Neil-White  
and Ms. Rafferty,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Checki, Executive Vice President,  
Mr. Guha, Executive Vice President,  
Ms. Krieger, Executive Vice President,  
Mr. McAndrews, Executive Vice President,  
Ms. Mink, Executive Vice President,  
Mr. 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,  
Ms. Perry, 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.

The minutes of the meetings of (1) the Executive Committee held December 8, 2011; (2) the Board held December 15, 2011; (3) the Board held December 29, 2011; and (4) the Board held January 5, 2012, were submitted and approved by consent.

The Directors, by consent, having received and reviewed changes to the Bank's Bylaws and the charter for the Audit and Operational Risk Committee, which will hereinafter be known as the "Audit and Risk Committee,"

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

In his management comments, Mr. Dudley noted, among other things, that conditions in Europe remained unsettled and that he had been appointed the Chair of the Committee on the Global Financial System, a committee sponsored by the Bank for International Settlements on behalf of member central banks. Mr. Dudley also noted that the Bank expected to close on the purchase of the 33 Maiden Lane building on February 23.

Ms. Cumming presented the Bank's "2011 Performance Evaluation" (# ), which reflected feedback from the Management and Budget Committee. She remarked that the evaluation focused on the Bank's 2011 accomplishments, areas of challenge, and discussion topics selected by the Board of Governors. She noted that challenges for the Bank included managing staffing resources amidst budget constraints, continued strengthening of IT services, responding to rising cyber-security threats, increasing project management expertise and further clarifying governance roles and responsibilities with the Board of Governors. Finally, she noted that the evaluation would form the basis of an annual discussion of the Bank's performance with the Board of Governors Bank Affairs Committee on March 26. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the performance evaluation of the Federal Reserve Bank of New York for 2011, as proposed.

Mr. Checki, referring to a series of charts (# ), reported on global economic conditions. Mr. Checki noted that 2012 growth forecasts for Europe and emerging markets had been marked down in recent months and that further fiscal tightening was likely to restrain growth. He remarked that recent policy measures had led to a modest improvement in bank funding conditions which remained strained, and that banks remained reliant on the

European Central Bank (ECB) for funding. He noted that market participants appeared concerned about the ability of Spain and Italy to meet their large borrowing needs on affordable terms and that Greek debt prices had fallen further. Finally, Mr. Checki noted accommodative central bank policy coupled with high rates of saving and productivity growth had assuaged concerns that the Chinese economy could decelerate sharply. A discussion ensued.

Mr. Sack reported that recent ECB policy actions had provided some short-term relief to financial markets in Europe by ensuring that banks would continue to have access to funding. Mr. Sack also observed that U.S. markets had strengthened, that dollar funding pressures had eased somewhat, but that some short-term funding rates remained elevated, and that recent economic data had generally been stronger than anticipated. A discussion ensued.

Mr. Peach, referring to a series of charts (# ), reported on the current U.S. economic outlook. He noted that growth in real GDP likely rose to an annual rate of 3 percent to 3 1/2 percent during the fourth quarter of 2011 as a result in part of large swings in inventory growth and real final sales. He remarked that the unemployment rate had declined by 0.5 percentage points from September to December and that core inflation had slowed sharply. Finally, Mr. Peach noted that recent home building activity was at levels more consistent with annual demand but that household formations had slowed and that the percentage of total renters had increased as owner-occupied housing had declined. A discussion ensued.

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 11:20 a.m.

Corporate Secretary



cleared for release

New York, January 19, 2012

A meeting of the Nominating and Corporate Governance Committee 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. O'Neil-White and Ms. Rafferty,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Ms. Perry, 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.

Mr. Baxter and Mr. Held presented to the Committee changes to the Bank's Bylaws (# ) and the charter for the Audit and Operational Risk Committee (# ), including a change in its name to Audit and Risk Committee. Mr. Baxter noted that the Board of Governors had issued a Notice of Proposed Rulemaking (NPR) implementing certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to risk management practices at regulated private sector financial institutions with more than \$50 billion in assets. Mr. Baxter and Mr. Held discussed with the Committee whether it would be appropriate to incorporate some of the provisions of the NPR into the Bank's corporate governance structure. Specifically, they discussed with the Committee whether it would be appropriate to establish a stand-alone risk committee of the Board of Directors. A discussion ensued during which the Committee members discussed

the effectiveness of the Bank's corporate governance structure. The Committee members reviewed the current structure, noted that risks appeared to be well-controlled at the Bank, and highlighted the material differences between the risk profile of the Bank and that of a private sector institution. They agreed that the current structure, whereby audit and risk oversight rested with a single Board committee, was effective and they also noted that the Bank was subject to robust oversight from numerous federal entities such as the Board of Governors and the Government Accountability Office. The Committee decided that no change to the risk governance structure was warranted at this time but that it would be appropriate for the Audit and Operational Risk Committee to conduct a review of its risk oversight responsibilities to ensure that the Committee and Bank management have placed appropriate focus on risk-related issues.

Whereupon, it was duly and unanimously

VOTED to approve the Committee name change and other minor changes in the charter as proposed as well as to discuss this issue further with the Audit and Risk Committee.

Mr. Baxter and Mr. Held, referring to a memorandum with attachments (# ) entitled "Bloomberg - Request for Documents," discussed the request for records that was submitted by Bloomberg News. Mr. Baxter noted that as a result of this request, all Reserve Banks had agreed to a common course of action which included disclosure of Bank Presidents' financial information and associated waivers on January 31, 2012. A discussion ensued.

The meeting duly adjourned at 9:58 a.m.

Corporate Secretary

cleared for release

New York, February 2, 2012

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,  
Mr. O'Neil-White and Ms. Wylde,  
Ms. Cumming, First Vice President,  
Mr. Friedman, Vice President, and  
Mr. McCarthy, 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]

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 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.

The meeting duly adjourned at 4:48 p.m.

Corporate Secretary

cleared for release

New York, February 16, 2012

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

PRESENT:

Mr. Bollinger, Chair,  
Mr. Carrión, Mr. Hutchins, Mr. O'Neil-White,  
Ms. Rafferty 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. Smith, Executive Vice President  
and General Auditor,  
Ms. Stichnoth, Executive Vice President, and  
Mr. Turnipseed, Executive Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Bergin, Chief of Staff, and  
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.

The minutes of the meetings of (1) the Audit and Operational Risk Committee held December 15, 2011; (2) the Management and Budget Committee held January 12, 2012; and (3) the Board held February 2, 2012, were submitted and approved by consent. The actions taken by the Audit and Operational Risk Committee on December 15, 2011, as reported in the minutes of its meeting, were ratified and approved by consent.

Mr. Hutchins, Chair of the Audit and Risk Committee (ARC), reported that the Committee had met earlier that morning and had received a number of reports related to balance sheet and operational risk management, the status of Sarbanes-Oxley work, and updates from internal audit as well as the System's external auditor, Deloitte & Touche. He remarked that the Bank's control environment remained strong, that there were no issues which required the attention of the full Board, that the System's 2011 external audit work was expected to conclude by March 13, and that a potential reportable risk event under the responsibility of National IT was being evaluated. Finally, he stated that the Committee had begun a discussion with Bank management related to the role of the Committee with respect to the Bank's risk management and its oversight as well as opportunities for the Committee to sharpen its focus on risk. Mr. Hutchins noted that this would be an ongoing, longer-term project.

The Board voted to accept the internal audit program and Mr. Hutchins' appointment as the Audit and Risk Committee's financial expert.

In his management comments, Mr. Dudley introduced Mr. Bergin as his Chief of Staff, reported on developments related to the Maiden Lane II portfolio and discussed his recent trip to Asia.

Mr. Murphy referred to a document (# ) entitled "Fourth Quarter 2011 Financial Results." He reported that fourth quarter balance sheet highlights to the domestic System Open Market Account (SOMA) included the implementation of the Maturity Extension Program, new cash margin collateral requirements for trades related to Mortgage-Backed Securities (MBS), increased reverse repurchase agreements, and the reinvestment of principal payments from Agency Debt and Agency MBS. Highlights to the foreign SOMA portfolio included the use by foreign central banks of dollar swap

arrangements as well as the extension of those arrangements until August 1, 2012, and a reduction in their pricing as well as the establishment in late 2011 of foreign currency swap lines with five central banks, with no drawings against them. Outside the SOMA account, the loan outstanding related to the Term Asset-Backed Securities Loan Facility declined as a result of payments and prepayments. Mr. Murphy remarked that investments held by the Variable Interest Entities (Maiden Lanes) had declined as a result of asset sales and some decline in the aggregate fair value of portfolio holdings, that the Maiden Lane facilities had made payments against their Bank loans and had generated combined net income which offset year-to-date losses. He noted that key events during the first two months of 2012 included the Bank's purchase of the 33 Maiden Lane building scheduled to close at the end of February, an increase in the Bank's SOMA participation rate, as well as competitive asset sales totaling \$13.2 billion from the Maiden Lane II portfolio. Mr. Murphy noted that Bank income had totaled \$8.5 billion for the fourth quarter and \$33.9 billion for 2011, of which \$7.5 billion and \$32.4 billion had been remitted to the U.S. Treasury, respectively. Finally, he highlighted that 2011 Bank expenses of \$796 million were lower than planned, largely as a result of staffing underruns. A discussion ensued.

Mr. Guha and Mr. Potter referred to a document (# ) entitled "Changes in FOMC Communications." Mr. Guha explained that the Federal Open Market Committee (FOMC) had implemented three changes in FOMC communication at its January meeting - one, in the customary statement published after an FOMC meeting, on the stance of policy, and two related to the framework for communications. The latter two, a statement of longer run goals and policy strategy and a new, more detailed version of the summary of FOMC members' economic projections, were designed to better inform the public about the

range of views from FOMC participants and provide insight into how the Committee considers economic progress before contemplating Fed Funds Rate changes. Mr. Potter noted that the statement of longer-run goals and policy strategy quantified the Committee's interpretation of the dual mandate and clarified how the Committee pursues the mandate in setting policy. Mr. Guha observed that the FOMC statement and associated policy actions reflected the consensus view of the FOMC members, while the Summary of Economic Projections represented the individual views of both members and non-voting participants. As a result, market commentary had noted, some dissonance could arise between the FOMC statement language and the full distribution of individual views. A discussion ensued.

Mr. Checki, referring to a series of charts (# ), reported on global economic conditions. He noted that the tone in global markets had improved as European Central Bank lending had contributed to somewhat less strained conditions in short-term funding markets, European bank bond issuance had picked up, and peripheral countries in Europe had made progress reducing fiscal deficits. He noted, however, that concerns about European conditions remained heightened, that 2012 growth prospects remained weak, and that significant losses on Greek debt were anticipated. A discussion ensued.

Mr. Friedman reported that global monetary policy had been highly accommodative, which had broadly supported market conditions. He noted, however, that concerns about Greece's ability to implement austerity measures had most recently intensified uncertainty about the near-term economic outlook in Europe, causing debt spreads to widen somewhat. A discussion ensued.

Mr. Potter, referred to a series of charts (# ) entitled



"Outlook and Risks for the US Economy: Focus on Labor Market." He noted that compared to forecasts produced six months ago, the current expectation for 2012 gross domestic product had been lowered, inflation expectations remained unchanged, and the unemployment rate was expected to decline more rapidly. Mr. Potter stated that the unemployment rate was projected to reach 7.6 percent at year-end 2012, in significant part as a result of declines in the participation rate. 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, the meeting went into executive session, and Ms. Cumming, Messrs. Baxter, Checki and Christie, Ms. Dahlgren, Mr. Guha, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter and Smith, Ms. Stichnoth, Messrs. Turnipseed, Peach, Bergin and Friedman and Ms. Reseletiden left the meeting.

cleared for release

New York, March 1, 2012

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. O'Neil-White and Ms. Wylde,  
Ms. Cumming, First Vice President,  
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]

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 4:53 p.m.

Corporate Secretary

cleared for release

New York, March 15, 2012

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 and Ms. Wylde,  
Mr. Dudley, President,  
Mr. Sack, Executive Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Bergin, Chief of Staff,  
Mr. Lieber, Assistant Vice President,  
Ms. Perry, 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.

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 4:51 p.m.

Corporate Secretary

cleared for release

New York, March 29, 2012

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,  
Mr. O'Neil-White and Ms. Wylde,  
Mr. Dudley, President,  
Mr. Peach, Senior Vice President,  
Mr. Bergin, Chief of Staff, and  
Mr. Friedman, Vice President,  
Mr. Lieber, Assistant Vice President,  
Ms. Perry, 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.

Mr. Dudley provided an update on recent events. He reported that he, First Vice President Christine Cumming, along with the Board of Directors Chair and Deputy Chair had met with the Bank Affairs Committee to discuss the Bank's 2011 Bank Evaluation, that Paul Mello had been elected a Class A Director, and that he had testified in front of the House Financial Services Committee.

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 4:51 p.m.

Corporate Secretary



cleared for release

New York, April 5, 2012

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:

Ms. Wylde, Deputy Chair,  
Mr. Carrión, Mr. Lundgren and Ms. Rafferty,  
Ms. Cumming, First Vice President,  
Mr. Sack, Executive Vice President,  
Mr. Bergin, Chief of Staff, and  
Mr. McCarthy, Vice President,  
Mr. Lieber, Assistant Vice President,  
Ms. Perry, 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.

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]

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 4:47 p.m.

Corporate Secretary

cleared for release

New York, April 19, 2012

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:15 a.m. this day.

PRESENT:

Mr. Bollinger, Chair,  
Mr. Carrión, Mr. Dimon, Mr. Hutchins,  
Mr. Lundgren, Mr. Mello, Mr. O'Neil-White,  
Ms. Rafferty 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,  
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. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President,  
Mr. Lieber, Assistant Vice President and  
Assistant Corporate Secretary,  
Mr. Bergin, Chief of Staff, and  
Ms. Resele-Tiden, Vice President.

The minutes of the meetings of (1) the Nominating and Corporate Governance Committee held January 19, 2012; (2) the Board held January 19, 2012; (3) the Audit and Risk Committee held February 16, 2012; (4) the Board held February 16, 2012; (5) the Board held March 1, 2012; (6) the Audit and Risk Committee held March 13, 2012; (7) the Board held March 15, 2012; and (8) the Board held March 29, 2012, were submitted and approved by consent.

The actions taken by the Audit and Risk Committee on February 16, 2012 and March 13, 2012, as reported in the minutes of its meetings, were ratified and approved by consent.

Mr. Hutchins, Chair of the Audit and Risk Committee (ARC), reported that the Committee had met earlier that morning and had received a number of reports related to market, operational, and compliance risks facing the Bank and that the Committee members had received a briefing on the Bank's financial statements. He remarked that the Bank's control environment remained strong and that there were no issues that required the attention of the full Board. He noted that the Committee members had received a litigation report and that there was only one case, Starr vs. Federal Reserve Bank of New York, that could pose a material financial or reputational risk to the Bank. Finally, he commented that the Committee had focused on risks facing the Bank, operational dependencies, and the role of the Committee in managing and considering risks.

In his management comments, Mr. Dudley made a number of administrative announcements, including welcoming Mr. Mello to the Board, noting that a search was underway for Mr. Sack's successor, and informing the Board that Lon Zanetta had announced his retirement from a leadership role in national information technology. Mr. Dudley also reported that the investment objective for the Maiden Lane III portfolio had been formally revised to allow for asset sales, and that a report prepared by the Bank's Office of Minority and Women Inclusion had been submitted to Congress, as per the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Ms. Mink referred to a document (# ) entitled "Overview of 2011 Officer Activity and Compensation Programs." She reported that a number of

salary compression issues had been identified, specifically relating to gaps in compensation between new hires relative to existing staff, as well as instances in which employees' compensation was greater than that of their managers. She noted that those jobs which posed the greatest hiring challenges included quantitative, risk management, and technology positions. Finally, she remarked that preliminary results from the Bankwide employee climate survey indicated that satisfaction levels related to compensation had generally declined and that satisfaction levels for work-life balance had generally improved. A discussion ensued.

Prior to a scheduled discussion about the Fedwire Securities Modernization Project, Mr. Baxter briefed the Directors on the Federal conflicts of interest statute set forth at Section 208 of the Federal Criminal Code. He reminded the Board members they must recuse themselves from participating in this matter if they knew that they had a financial interest in any of the third-party vendors associated with this project. A discussion ensued, after which the Board exercised its authority under the Bank's by-laws to create a special committee, comprised of Ms. Wylde, and Messrs. Lundgren and Carrión to review and vote on this project. They agreed that this committee would meet at a later date.

Mr. Checki, referring to a series of charts (# ), reported on global economic conditions, noting that financial strains had re-emerged in Europe, with market participants particularly focused on developments in Spain. He commented that the U.S. economy had been gradually strengthening, that the Japanese economy as well as the emerging market economies had improved, but that growth in China had slowed. Finally, he observed that oil prices remained high, in part due to political tensions with Iran. A discussion ensued.

Mr. Sack commented that U.S interest rates had been volatile, though were little changed on balance since the most recent FOMC meeting, and that the situation in Europe remained precarious. He observed that domestic risk assets were also little changed since the most recent FOMC meeting, and that the share prices of domestic banks had been mixed. A discussion ensued.

Mr. Potter, referring to a series of charts (# ) entitled "U.S. Macro Overview," noted that U.S. economic performance in the first quarter had been relatively strong, largely as a result of warmer-than-normal weather, but that growth was expected to moderate in the near term. He reported that recent inflation data had been firmer, partly due to higher rent and apparel prices. Finally, he remarked that the unemployment rate was expected to decline gradually. A discussion ensued.

In their discussion, the Directors

[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)

At this point, the meeting went into executive session, and Messrs. Checki and Christie, Ms. Dahlgren, Mr. Guha, Ms. Krieger, Messrs. Murphy, Potter, Sack and Smith, Ms. Stichnoth, Messrs. Turnipseed, Peach, Bergin and Lieber and Ms. Resele-Tiden left the meeting.

cleared for release

Executive Session - Board of Directors  
April 19, 2012

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

Ms. Mink discussed the Bank's senior talent management and executive succession planning. In addition, she and Mr. Dudley discussed with the Board planning in connection with Mr. Sack's departure at the end of June.

Mr. Held noted that the proposed assignment of Paul Mello to the Audit and Risk Committee had been submitted and approved by notational vote by the Nominating and Corporate Governance Committee.

Whereupon, it was duly and unanimously

VOTED to approve the assignment of Mr. Mello to the Audit and Risk Committee.

The meeting duly adjourned at 11:53 a.m.

Corporate Secretary



cleared for release

New York, April 26, 2012

A meeting of the Special 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. Carrión, Mr. Lundgren and Ms. Wylde,  
Ms. Cumming, First Vice President,  
Mr. Dzina, Senior Vice President,  
Ms. Pang, Senior Vice President, and  
Ms. K. Smith, Senior Vice President,  
Ms. Brandow, Vice President,  
Mr. Gerson, Vice President, and  
Mr. Kane, Vice President, and  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President.

Mr. Dzina referred to a document (# ) entitled "Fedwire Securities Modernization Program Review and Approval." He informed the Directors that he and his team would provide them with an update on the Federal Securities Modernization Program and that they would ask the Directors to approve funding in the amount of \$46 million for Phase 2A of the Program. He then introduced Ms. Pang and Mr. Kane. Ms. Pang began by providing a brief background of the Fedwire Securities business, and noted that the Fedwire Securities Modernization Project is a multi-year technology project that will allow for greater business flexibility, quicker time-to-market for functionality enhancements, and heightened system reliability and performance to meet evolving needs. She noted that the overall cost of the program was now projected to be \$120 million. Ms. Pang informed the Directors that Phase 1 of the program had now been completed and that Phase 2 would be split into two parts. She noted that Phase 2A was projected to cost

\$46 million, that it would include code development and testing through the second of five code iterations, and that it was scheduled to be completed in the third quarter of 2013. Finally, she noted that Phase 2A had been reviewed and approved by the Financial Services Policy Committee.

Mr. Kane then discussed with the Directors additional details related to Phase 2 and the steps that had been taken to support the successful execution of the Phase 2 plan. Among other things, he noted that the Bank had engaged the Federal Reserve Bank of Kansas City as a partner to assist with building and supporting the application. He also noted that the Bank had retained Computer Sciences Corporation, IBM, and Oracle to support various project, development, migration, testing, and support activities.

A discussion ensued, after which it was duly and unanimously VOTED to approve the Fedwire Securities Modernization Program Phase 2A.

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

Corporate Secretary

cleared for release

New York, May 3, 2012

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. Lundgren, Mr. Mello, Mr. O'Neil-White,  
Ms. Rafferty and Ms. Wylde,  
Mr. Dudley, President,  
Mr. Sack, Executive Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Bergin, Chief of Staff,  
Ms. Stein, Assistant Corporate Secretary  
and Vice President, and  
Mr. Lieber, Assistant 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 4:43 p.m.

Assistant Corporate Secretary

cleared for release

New York, May 17, 2012

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. Mello, Mr. O'Neil-White,  
Ms. Rafferty and Ms. Wylde,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Sack, Executive Vice President,  
Mr. Grant, Chief Compliance Officer  
and Senior Vice President, and  
Mr. Peach, Senior Vice President,  
Ms. Perry, Deputy Chief of Staff,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Assistant 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]

[REDACTED]

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

Whereupon, it was duly and unanimously

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

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

Mr. Grant, referring to a memorandum (# ) dated May 7, 2012 regarding a Section 208 Waiver, recommended that the Bank issue a waiver to address a potential conflict of interest presented by William C. Dudley's proposed service as Vice Chairman of the Economic Club of New York in his official capacity as President and Chief Executive Officer of the Federal Reserve Bank of New York.

Whereupon, it was duly and unanimously

VOTED to approve the Section 208 waiver for Mr. Dudley's proposed service as Vice Chairman of the Economic Club of New York.

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

Corporate Secretary

cleared for release

New York, May 31, 2012

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,  
Mr. Mello, Mr. O'Neil-White and Ms. Wylde,  
Mr. Dudley, President,  
Ms. Cumming, First Vice President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Peach, Senior Vice President,  
Mr. Friedman, Vice President,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Assistant Vice President and  
Assistant Corporate Secretary.

In their discussion, the Directors

[REDACTED]

[REDACTED]

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

Whereupon, it was duly and unanimously

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

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

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary



cleared for release

New York, June 7, 2012

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,  
Mr. Mello, Ms. Rafferty and Ms. Wylde,  
Mr. Dudley, President,  
Mr. Peach, Senior Vice President,  
Mr. Cabana, Trader/Analyst,  
Ms. Perry, Deputy Chief of Staff,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Assistant 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 4:51 p.m.

Corporate Secretary

cleared for release

New York, June 21, 2012

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

PRESENT:

Mr. Bollinger, Chair,  
Mr. Hutchins, Mr. Lundgren, Mr. Mello,  
Ms. Rafferty 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. Smith, Executive Vice President  
and General Auditor,  
Ms. Stichnoth, Executive Vice President,  
Mr. Peach, Senior Vice President,  
Mr. Bergin, Chief of Staff,  
Mr. Friedman, Vice President,  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President, and  
Mr. Lieber, Assistant Vice President and  
Assistant Corporate Secretary,  
and, attending a portion of the meeting,  
Mr. Sack, Executive Vice President,  
Ms. Heller, Senior Vice President, and  
Ms. Ashley, Vice President.

The minutes of the meetings of (1) the Executive Committee held April 5, 2012; (2) the Board held April 19, 2012; (3) the Special Committee of the Board held April 26, 2012; (4) the Board held May 3, 2012; (5) the Board held May 17, 2012; (6) the Board held May 31, 2012; and (7) the Board held June 7, 2012, 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, 2012, be declared on the paid-in capital of the Bank, payable on June 29, 2012 to stockholders shown on the books of the Bank at the close of business on June 28, 2012.

In his management comments, Mr. Dudley made a number of administrative announcements, including announcing that Mr. Potter would replace Mr. Sack as Executive Vice President of the Markets Group, that Mr. McAndrews would assume sole leadership of the Research and Statistics Group, that two new members had begun serving on the Board of Governors of the Federal Reserve System, that the Federal Open Market Committee (FOMC) had announced a continuation of the Maturity Extension Program (MEP) through the end of the year, and that all of the Bank's loans to Maiden Lane LLC and Maiden Lane III LLC had been fully repaid with interest.

At this point, Mr. Sack left the meeting and Ms. Ashley entered the meeting.

Ms. Ashley referred to a document (# ) entitled "Diversity & Inclusion at FRBNY." She provided an overview of the Bank's progress in the areas of diversity and inclusion over recent years, noting that the Bank had established a Diversity Advisory Council, hired a Chief Diversity Officer, created the Office of Diversity and Inclusion, and launched ten employee resource groups. She presented a list of distinguished speakers that the Office of Diversity and Inclusion and the employee resource groups had brought to the Bank. Finally, Ms. Ashley solicited the observations of the Directors regarding diversity and inclusion in their respective organizations. A discussion ensued.

At this point, Ms. Ashley left the meeting.

Mr. Murphy, referring to a document (# ) entitled "2012 - 1<sup>st</sup> Quarter Financial Review (Unaudited)," presented an overview of the Bank's first quarter financial statements. He noted highlights to the domestic System Open Market Account (SOMA), including that Bank participated domestic portfolio holdings had increased by \$2.9 billion over the first quarter as a result of timing of purchases and sales of securities associated with the MEP, that the weighted average maturity of the domestic portfolio's holdings of Treasury debt had increased to 7.9 years at the end of the first quarter from 7.0 years at the beginning of the quarter and from 6.1 years at the inception of the MEP, and that the Bank had recorded \$1.4 billion in realized gains from the sale of Treasury securities in the first quarter. He conveyed highlights to the foreign SOMA, including that Bank participated foreign portfolio holdings had incurred losses of \$311 million due to exchange rate fluctuations and that the Board of Governors had conducted the annual reallocation of the foreign SOMA holdings which resulted in an increase in the Bank's participation percentage from 29 percent to 32 percent.

Mr. Murphy also reported that Maiden Lane LLC and Maiden Lane III LLC had made payments of \$2.0 and \$0.9 billion, respectively, on their loans to the Bank during the first quarter, and that in June, the Bank had announced that all of its loans to Maiden Lane LLC and Maiden Lane III LLC had been fully repaid with interest. He commented that the amount of Term Asset-Backed Loan Facility (TALF) loans outstanding had been reduced by \$2 billion during the quarter, bringing the TALF balance to \$7.1 billion, and that there had been no losses to date on these loans. Finally, Mr. Murphy highlighted that the Bank's balance sheet had decreased by \$147 billion over the first quarter and that this decline had been driven primarily by outflows

from deposit accounts reflected in interdistrict activity of \$126 billion. A discussion ensued.

At this point, Ms. Heller entered the meeting.

Ms. Heller, referring to a memorandum (# ) entitled "Service Agreements," provided background information on service agreements that had been executed in October 2005 which formalized arrangements that were already in place by allocating authority and responsibility for aspects of Reserve Bank financial services and support functions to specific Reserve Banks and their boards of directors. She noted that, at that time, the Bank was authorized by each of the Reserve Banks to perform the day-to-day management, operation, support, and ongoing development of the Fedwire Funds Service, the Fedwire Securities Service, and the National Settlement Service on behalf of all twelve Reserve Banks. She reported that when the initial five-year term of the 2005 service agreements expired, they were not permitted to renew for an additional five-year term but were extended until July 1, 2012 in order to give the Reserve Banks an opportunity to review the agreements and suggest amendments. Ms. Heller described the revisions that had been made to the service agreements, recommended that the Board of Directors approve the changes to the service agreements, and highlighted two issues that arose during the revision process that may reflect material disagreements among Reserve Banks. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to authorize the President or First Vice President to execute on behalf of the Federal Reserve Bank of New York revised service agreements and to take any further action, including reviewing and approving performance measures for each service agreement, as may in their judgment be necessary to implement the revised service agreements.

At this point, Ms. Heller left the meeting.

Mr. Checki, referring to a series of charts (# ), reported on global economic conditions, noting that economic growth had slowed worldwide and that the crisis in Europe posed a significant downside risk to the outlook. He observed that recent events in Europe, including the announcement of a plan to recapitalize the Spanish banking sector and the outcome of the most recent election in Greece had been interpreted somewhat positively, but that more comprehensive policies were likely needed to effect a sustained increase in confidence. He remarked that growth in emerging market economies had slowed, that fiscal and monetary authorities in emerging market economies had taken policy measures to stimulate growth, and that prices for commodities had declined.

Mr. Friedman reported that the prices of domestic risk assets had declined recently, owing primarily to the ongoing situation in Europe. He commented that yields on longer-term Treasury securities had also declined, in part due to events in Europe as well as to the announcement of a continuation of the MEP by the FOMC. He noted that the potential for fiscal contraction in the U.S. remained a source of concern to market participants.

Mr. Peach, referring to a series of charts (# ) entitled "U.S. Macro Overview," reported that the pace of economic growth had been disappointingly slow over the first half of the year, owing primarily to weakness in business spending. He noted that if sustained, insufficient business spending could negatively impact the potential growth rate of the economy. He commented that total inflation had slowed sharply due to falling energy prices but that core inflation had been somewhat higher than expected, though had likely peaked. Finally, he cautioned that the pending fiscal contraction in the U.S. would represent a significant tightening of policy

that could drive the economy back into recession, and that it would be difficult for monetary policy to counter the effects of such a contraction. 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, the meeting went into executive session, and Messrs. Checki and Christie, Ms. Dahlgren, Mr. Guha, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Murphy, Potter and Smith, Ms. Stichnoth, Messrs. Peach, Bergin, Friedman and Lieber left the meeting.

cleared for release

Executive Session - Board of Directors  
June 21, 2012

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

Mr. Dudley informed the Directors of a personnel matter in the Markets Group.

Mr. Dudley then discussed director succession and planning with the Board. He presented to the Directors a biography (# ) of Sara Horowitz, Executive Director, Freelancers Union, and opined that she would be a suitable candidate to replace Mr. Bollinger as a Class C Director, whose term will end December 31, 2012. Mr. Dudley also recommended that the Board recommend to the Board of Governors that Emily Rafferty serve as Chair and Kathy Wylde serve as Deputy Chair for 2013. After a discussion, the Directors voted to forward these recommendations to the Board of Governors.

At this point, Mr. Hutchins left the meeting.

Mr. Baxter and Mr. Held presented to the Directors a memorandum, with attachment (# ), entitled "Procurement." Mr. Held noted that the Bank was creating a Personal Trading Compliance Program and that SunGard was under consideration as a potential vendor to provide software and hardware support for the Program. Mr. Held informed the board that Mr. Hutchins serves as Chairman of the board of directors of SunGard, which may raise potential conflicts issues since Mr. Hutchins is also Chair of the board's Audit & Risk Committee. Consequently, after consulting with Mr. Bollinger, the Bank retained Holly Gregory of Weil, Gotshal & Manges to render an opinion as to what controls should be adopted to avoid any conflicts of

interest related to Mr. Hutchins' membership on both SunGard's board and the Bank's board. Mr. Held discussed Ms. Gregory's conclusions and recommendations with Board, including her recommendations that Mr. Hutchins be recused from any consideration of the procurement, that Mr. Hutchins' potential conflict be disclosed to the board, and her conclusion that it would not be a conflict for Mr. Hutchins, in his role as Chair of the Audit & Risk Committee, to receive compliance reports generated in part using SunGard software or hardware, assuming that SunGard were selected as a vendor. Mr. Held also noted that he had surveyed the other members of the board and determined that several members may have financial interests in SunGard that would require recusal under Section 208 of the Federal Criminal Code. He noted that three directors - Ms. Rafferty, Mr. Carrion, and Mr. Lundgren - do not have a financial interest in SunGard that would require recusal. In this regard it should be noted that [REDACTED] disclosed to Mr. Held that [REDACTED] had a contractual relationship with SunGard but Mr. Held and Mr. Baxter opined that this did not create a conflict requiring recusal under Section 208. Consistent with Ms. Gregory's opinion, Mr. Held recommended that the Board exercise its authority pursuant to Article II, Section 5 of the Bank's by-laws to create a special standing committee comprised of Ms. Rafferty, Mr. Carrion and Mr. Lundgren to consider a potential procurement related to the Bank's Personal Trading Compliance Program.

Whereupon, it was duly and unanimously

VOTED to use a special Board committee comprised of Mr. Carrión, Mr. Lundgren and Ms. Rafferty, none of whom have a financial interest in SunGard, to review this potential procurement.

Mr. Dudley presented to the Directors a memorandum, with resolution attached (# ), entitled "Waiver." He asked the Directors to grant an

exception to the Bank's mandatory retirement policy so that Carl Turnipseed, Executive Vice President, Financial Services Group, may remain employed past his 65th birthday on December 21, 2012.

Whereupon, it was duly and unanimously

VOTED to approve the following resolution:

"RESOLVED, that an exception to the Bank's mandatory retirement policy is hereby granted permitting Carl Turnipseed, Executive Vice President, Financial Services Group, to remain an employee of the Bank until November 1, 2013."

The meeting duly adjourned at 12:39 p.m.

Corporate Secretary

cleared for release

New York, June 21, 2012

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 12:40 p.m. this day.

PRESENT:

Mr. Bollinger, Chair,  
Ms. Rafferty and Ms. Wylde,  
Ms. Cumming, First Vice President,  
Mr. Baxter, Executive Vice President  
and General Counsel,  
Mr. Bergin, Chief of Staff, and  
Mr. Held, Deputy General Counsel, Corporate  
Secretary, and Senior Vice President.

Mr. Baxter and Mr. Held presented to the Committee a memorandum and attachment (# ) regarding the self-assessment process. They discussed the current self-assessment process and noted an emerging trend in the field of corporate governance of supplementing written assessment forms with one-on-one interviews. A discussion ensued, after which the Committee voted to approve the use of the self-assessment form and authorized Mr. Baxter and Mr. Held to offer each Board member the option of supplementing his or her written responses with an interview.

The meeting duly adjourned at 12:47 p.m.

Corporate Secretary