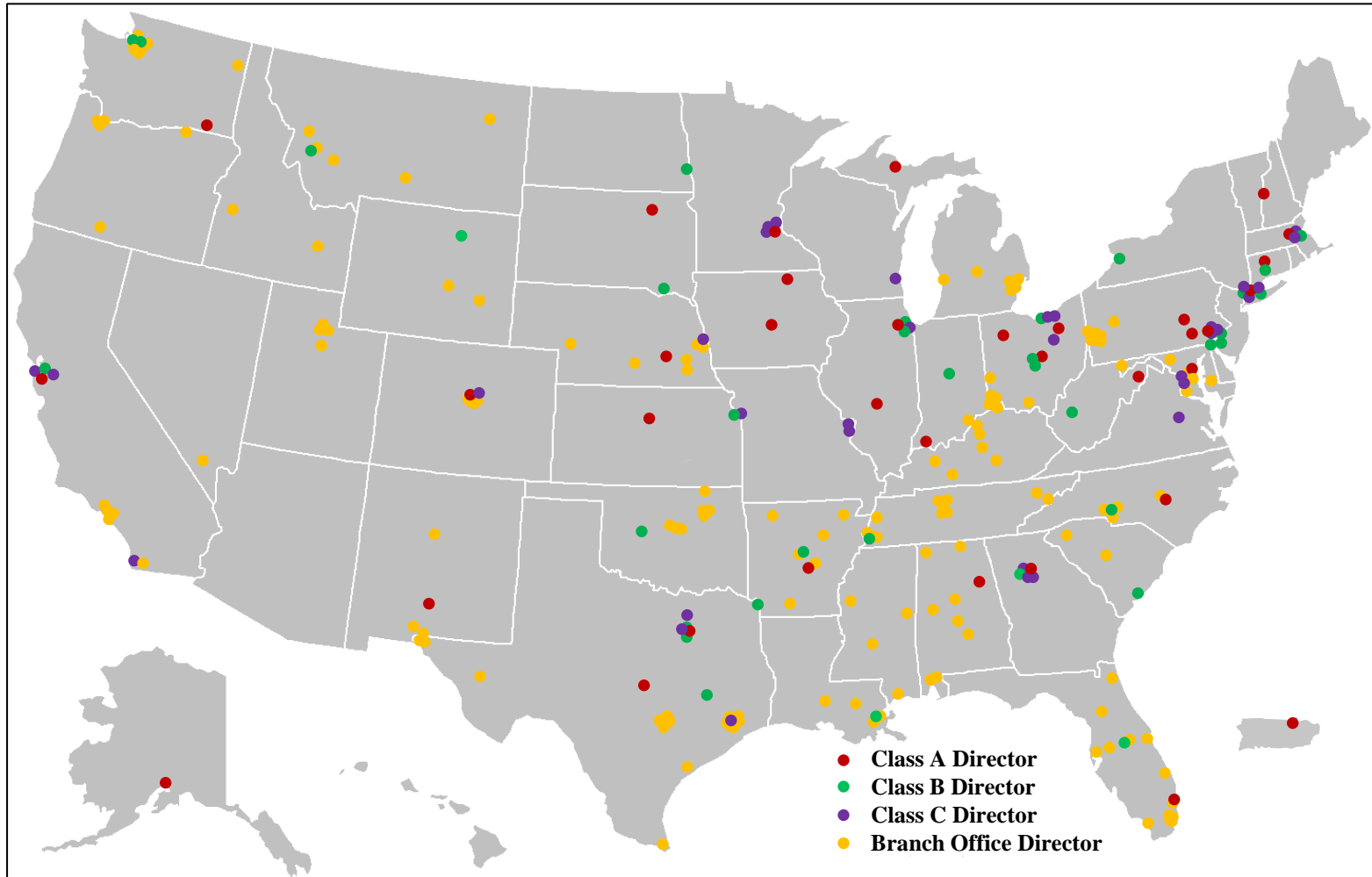


Federal Reserve Bank Directors

Governance of the District; Guardianship of the System

The Board of Directors of a Federal Reserve Bank is filled through a unique blend of appointed and elected positions; thereby offering a valuable perspective encompassing the broad interests of banking, commerce, manufacturing, agriculture, services, labor and consumers.



Class A directors are bankers who are nominated and elected by the member banks in each district to represent the stockholding banks.

Class B directors are nominated and elected by the member banks in each district to represent the public, but cannot be bankers.

Class C directors are appointed by the Board of Governors to represent the public and cannot be affiliated with the banking industry.

Directors commit to meetings, requiring significant preparation time on their part, to provide the Reserve Bank insight on current and emerging issues that cannot be found in the data and comes only from direct involvement with their local communities and businesses.

Directors are reimbursed for travel expenses associated with meetings and receive only a modest stipend for their services.