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## **Boston Fed President Cathy Minehan Announces Retirement from the Bank**

BOSTON - Cathy E. Minehan, president and chief executive officer of the Federal Reserve Bank of Boston, announced today that she will retire from the Bank in 2007. Ms. Minehan has headed the Boston Fed since 1994, and joined the Federal Reserve Bank of New York in 1968.

“I am proud of my service at the Federal Reserve Bank of Boston, and earlier at the New York Fed,” she said. “The Federal Reserve System plays a vital role in contributing to the health of the U.S. economy. I have been honored to be a part of its activities for virtually 40 years, and especially to have been the President of the Federal Reserve Bank of Boston. I deeply value the relationships I have developed within New England and at the Bank over the years. I also believe the Boston Fed is well positioned to continue its tradition of outstanding service to the region, the Federal Reserve System, and the nation.”

“At this point in my life, however, I have decided that the time is right to move on in the interests of broadening and diversifying my career. I have no specific future plans beyond continuing my involvement in non-profit activities, and will not consider any opportunities until my successor is in place. I look forward to actively leading the excellent staff of the Bank and serving on the Federal Open Market Committee until the selection process is complete.”

Federal Reserve Chairman Ben Bernanke said “In nearly forty years of service – first at the Federal Reserve Bank of New York and then in Boston – Cathy Minehan demonstrated exemplary leadership and keen insight across a broad range of the Fed's work, including monetary policymaking, banking supervision, and payments policy. We will miss her.”

Lisa M. Lynch, chairman of the Bank's board of directors and the William L. Clayton Professor of International Economic Affairs at Tufts University's Fletcher School of Law and Diplomacy, will form and chair a search committee made up of Bank directors. Professor Lynch said, “Cathy has made numerous contributions to the Federal Reserve System. Over her remarkable career she has overseen significant transitions in the Bank, especially as it incorporated new technology into its payments operations; she guided the development of System-wide consolidated service agreements across the regional Reserve Banks; and has been a leader in civic and community affairs in New England.” President Minehan's civic involvements range from her support for the Boston public schools and the work of the Private Industry Council, to her leadership at the United Way of Massachusetts Bay, and her many areas of engagement with business and civic leaders in addressing the economic challenges facing the region. Lynch added,

“We wish her well as she pursues new career opportunities and will work hard to ensure that we find an equally qualified successor.”

Dr. Samuel Thier, M.D., a director on the Bank’s board, its former chairman, and Professor of Medicine and Health Care Policy at Harvard Medical School, noted that Cathy led the Bank during a challenging period characterized by dramatic changes in world events, the economy and technology. “As a leader, she could call on her in-depth knowledge of the Federal Reserve’s functions and their interrelationships with the financial system and economy. In addition to serving as the Bank’s president, Cathy led key System groups such as the Financial Services Policy Committee and the Conference of Presidents.”

President Minehan’s official bio is attached.

The Federal Reserve Bank of Boston is one of the twelve regional Banks in the Federal Reserve System, and serves the First District, which encompasses all six New England states with the exception of Fairfield County in Connecticut. As part of the U.S. central bank, the Boston Fed participates in the formulation of national monetary policy, supervises banking organizations, provides payment and other services to financial institutions and the U.S. Treasury, and performs many activities that support Federal Reserve operations System-wide. In addition the Bank supports the well-being of New England communities through a wide array of research, outreach, and educational activities.

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## **Biographical Sketch**

### **Cathy E. Minehan**

Cathy E. Minehan is President and Chief Executive Officer of the Federal Reserve Bank of Boston, one of 12 regional Reserve Banks that together with the Board of Governors in Washington D.C. form the Federal Reserve System. As one of the nation's central bankers, she contributes to policy decisions that promote the safety and soundness of the U.S. financial system and the health of the nation's economy. She currently serves on the Steering Committee on the Conference of Presidents of the Federal Reserve Banks, a body that addresses issues of common concern among the Banks. An expert in payment systems, she is a member of the Payment System Policy Advisory Committee, a point group of Reserve Bank Presidents and Governors that considers issues related to systemic risk in national and international payment systems, and is currently a voting member of the Federal Open Market Committee.

Since being named President of the Boston Fed in 1994 - the first woman to be named to that post - Ms. Minehan has also focused her energies on areas of structural economic development within New England, including community development, public education, and training. She is vice chair of the National Council on Economic Education, a nationwide network that promotes economic literacy with students and teachers. The Council's mission is to help students develop the real-life skills they need to succeed as consumers, savers, investors, citizens, members of the workforce, and effective participants in a global economy. She is a member of board of directors of the Boston Private Industry Council and serves on the boards of many civic, professional and educational organizations, including Massachusetts General Hospital, the United Way of Massachusetts Bay, the Massachusetts Business Roundtable, Jobs for Massachusetts, The New England Council, the Boston Economic Club, the University of Rochester, and the Carroll School of Management at Boston College.

Ms. Minehan began her career with the Federal Reserve in New York following her graduation from the University of Rochester. She received her MBA from New York University, and in 1995 was designated a Distinguished Alumna of that institution. She is the recipient of the 2006 Pinnacle Award for Lifetime Achievement from the Greater Boston Chamber of Commerce, and was named New Englander of the Year in 2002 by the New England Council. Her other recognitions include the New England Women's Leadership award and the International Women's Forum "Women That Make a Difference" award, the Boy Scouts of America's Champion of Character Award, leadership awards from the Patriots' Trail Girl Scouts and the Boston YWCA, awards from the Women's Economic Round Table for her distinguished career in banking, from the Boston Partners in Education for her leadership role in supporting educational partnerships, and the Medal of Hope from the Organization for a New Equality. She is the recipient of numerous honorary degrees.

Ms. Minehan is married to E. Gerald Corrigan, and resides in Boston, MA.