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BOSTON FED ANNOUNCES 2006 BOARD OF DIRECTORS

Boston -- The Federal Reserve Bank of Boston announced a new Chair and Deputy Chair to the Board of Directors, and two new members of the Board today.

Dr. Blenda Wilson was named Chair. She is President and CEO of the Nellie Mae Education Foundation, Quincy, Massachusetts.

Dr. Lisa M. Lynch was named Deputy Chair. She is the William L. Clayton Professor of International Economic Affairs at the Fletcher School of Law and Diplomacy at Tufts University.

Michael T. Wedge was elected to a Class B Directorship. Mr. Wedge is President, CEO and Director of BJ's Wholesale Club.

Kathleen C. Marcum was elected a Class A Director. She is President, CEO and Director of the Millbury National Bank.

The balance of the Board includes:

Samuel O. Thier, M.D. is a Class C Director of the Bank. He is the former President and CEO of Partners HealthCare System, Inc. Dr. Thier is a Professor of Medicine and Professor of Health Care Policy at Harvard Medical School.

Robert K. Kraft is a Class B Director. He is Founder and Chairman of the Massachusetts-based Kraft Group of Companies.

Kirk P. Pond, a Class B Director of the Bank, is Chairman, President, and CEO of Fairchild Semiconductor International, based in Portland, Maine.

Ronald E. Logue is a Class A Director of the Bank. He is the Chairman and CEO of State Street Corporation.

Peter A. Blyberg, a Class A Director, is President and CEO of Union Trust Company and its holding company, Union Bankshares in Ellsworth, Maine.

The Federal Reserve Act requires that each Reserve Bank have nine directors. Three Class A directors represent member banks in the district; three Class B directors and three Class C directors are selected with due consideration to the interests of agriculture, commerce, industry, services, labor, and consumers. Members banks elect Class A and Class B directors. The System's Board of Governors in Washington, D.C. appoints Class C directors, and from this group designates the Chairman and Deputy Chairman.