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BOSTON FED ANNOUNCES 2007 BOARD OF DIRECTORS

Boston – The Federal Reserve Bank of Boston today announced three new members of its Board of Directors, as well as a new Chair and Deputy Chair.

Dr. Lisa M. Lynch is the new Chair. She is the William L. Clayton Professor of International Economic Affairs at the Fletcher School of Law and Diplomacy at Tufts University. Professor Lynch is a Research Associate at the National Bureau of Economic Research and a former Chief Economist at the U.S. Department of Labor. She was named to the Board in 2004.

Henri A. Termeer, new to the Board, was named Deputy Chair. He is Chairman, President, and Chief Executive Officer of Genzyme Corporation. Mr. Termeer and Genzyme have pioneered in developing treatments for patients with rare genetic diseases. He is a member of the board of directors of Project HOPE, an international nonprofit health education and humanitarian assistance organization. Mr. Termeer also serves on the board of the MIT Corporation.

Stuart H. Reese was named to the Board as a new Class B Director. He is Chairman, President and Chief Executive Officer of MassMutual Life Insurance Company. Mr. Reese currently serves on the boards of the American Council of Life Insurers and the Economic Development Council of Western Massachusetts.

David A. Lentini is also new to the Board as a Class A Director. He is Chairman, President and Chief Executive Officer of Connecticut Bank and Trust Company. Mr. Lentini serves as a director of the St. Francis Hospital and Medical Center and is Trustee and Treasurer of the St. Francis Foundation.

The balance of the Board includes:

Samuel O. Thier, M.D., a Class C Director. Dr. Thier is the former President and Chief Executive Officer of Partners HealthCare System, Inc. He is a Professor of Medicine and a Professor of Health Care at the Harvard Medical School. Dr. Thier has previously served as President of the Massachusetts General Hospital and Brandeis University. He is currently a director of Merck & Company, the Charles River Laboratories, and the Commonwealth Fund.

Robert K. Kraft, a Class B Director. Mr. Kraft is founder and Chairman of the Kraft Group of Companies, with interests in paper and packaging; sports and entertainment; and venture investing. Mr. Kraft serves on the Executive Committee of the Dana-Farber Cancer Institute, and on the boards of Boston College and the Boston Symphony Orchestra.

Ronald E. Logue, a Class A Director. Mr. Logue is the Chairman and Chief Executive Officer of State Street Corporation. He is a director of Boston Financial Data Services, a State Street subsidiary, and DST Systems, Inc. He also serves on the board of the Metropolitan Boston Housing Partnership.

Kathleen C. Marcum, a Class A Director. Ms. Marcum is President, Chief Executive Officer and Director of the Millbury National Bank, in Millbury, Massachusetts. She has been affiliated with the Millbury National Bank since 1992. Ms. Marcum is a member of the Blackstone Valley Chamber of Commerce.

Michael T. Wedge, a Class B Director. Mr. Wedge, with over 35 years of retail experience, is the former President and Chief Executive Officer of BJ's Wholesale Club. He serves on the boards of the Greater Boston Chamber of Commerce, the Massachusetts Business Roundtable, and the Commercial Club/Merchants Club of Boston.

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. Member banks elect Class A and Class B directors. The Board of Governors of the Federal Reserve System in Washington, D.C. appoints Class C directors, and from this group designates the Chair and Deputy Chair.

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