

FEDERAL RESERVE BANK OF RICHMOND BOARD OF DIRECTORS



CHAIRMAN

Wesley S.
Williams, Jr.

Partner

Covington
& Burling
Washington, D.C.

Our Federal Reserve Bank of Richmond Board of Directors, along with our boards at our Baltimore and Charlotte Offices, provide invaluable guidance and support in the formulation of monetary policy and the oversight of Bank operations. In recent years, they have moved toward more active involvement in governance following a trend throughout corporate America in response to the Sarbanes-Oxley Act of 2002. We acknowledge our directors, particularly our Richmond Board under the leadership of Chairman Wes Williams, for

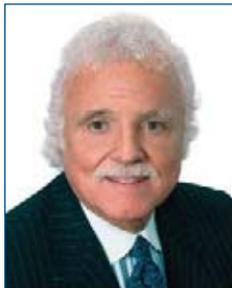
their continued dedication and increased responsibility in helping us to excel for our Fifth District constituents and within the Federal Reserve System in 2004.

By providing timely business and economic information about conditions in the District, our directors provide the Bank president with first-hand perspectives for use in the formulation of effective monetary policy. Understanding the value of this responsibility, Williams believes "it is highly important for us to be on top of the many voices that give us insights into the operation of the economy and the state of things." Our Richmond Board also recommends changes in the discount rate for approval by the Board of Governors, further representing the private sector in the policymaking process.

Our boards of directors also actively provide governance leadership and support for all Bank operations. Our nine-member Richmond Board is responsible for the soundness of our internal audits and provides oversight on all budgetary matters. In keeping with their general responsibility for appointing the Bank president, first vice president, and officers, this year the directors conducted a national search that led to the appointment of Jeff Lacker as our new president.

We are especially grateful to those members of our boards of directors and our Federal Advisory Council Representative whose terms ended in 2004.

Wesley S. Williams, Jr.; Eddie Canterbury; and **Joe Edens** from our Richmond Board
Owen E. Herrstadt from our Baltimore Board
James F. Goodman and **William H. Nock** from our Charlotte Board
Fred L. Green, III, Federal Advisory Council Representative



DEPUTY CHAIRMAN
Thomas J. Mackell, Jr.
*President and
 Chief Operating Officer*
 The Kamber Group
 Washington, D.C.



Eddie Canterbury
*President and
 Chief Executive Officer*
 Logan Bank & Trust
 Company
 Logan, West Virginia



Joe Edens
Chairman
 Edens & Avant
 Columbia, South Carolina



Barry J. Fitzpatrick
Chairman
 Branch Banking &
 Trust Company of
 Virginia
 Falls Church, Virginia



W. Henry Harmon
*President and
 Chief Executive Officer*
 Columbia Natural
 Resources, LLC
 Charleston, West Virginia



Ernest J. Sewell
*President and
 Chief Executive Officer*
 FNB Southeast
 Greensboro, North Carolina



Kenneth R. Sparks
*President and
 Chief Executive Officer*
 Ken Sparks
 Associates LLC
 White Stone, Virginia



Theresa M. Stone
Chief Financial Officer
 Jefferson-Pilot Corporation
President
 Jefferson-Pilot Communications
 Company
 Greensboro, North Carolina



FEDERAL ADVISORY
 COUNCIL REPRESENTATIVE
Fred L. Green, III
Vice Chairman
 Synovus Financial Corp.
Chairman
 The National Bank of
 South Carolina
 Columbia, South Carolina

Six members of our Richmond Board are elected by banks in the Fifth District that are members of the Federal Reserve System, and the remaining three are appointed by the Board of Governors.

The Richmond Board also annually appoints the District's representative to the Federal Advisory Council, which consists of one member from each of the Federal Reserve Districts. The Council confers four times a year with the Board of Governors on business conditions and issues related to the banking industry.

Our Baltimore and Charlotte Offices have seven-member boards that oversee operations at their respective offices and, like our Richmond Board, contribute to policymaking and provide timely business and economic information. Four directors on each of these boards are appointed by the Richmond directors and three are appointed by the Board of Governors.

BALTIMORE OFFICE BOARD OF DIRECTORS



CHAIRMAN

Owen E. Herrnstadt

Director, International Department

International Association of Machinists and Aerospace Workers, AFL-CIO
Upper Marlboro, Maryland



Cynthia Collins Allner

Principal

Miles & Stockbridge, P.C.
Baltimore, Maryland



Dyan Brasington

Retired President

Technology Council of Maryland
Rockville, Maryland



William C. Handorf

Professor of Finance School of Business and Public Management

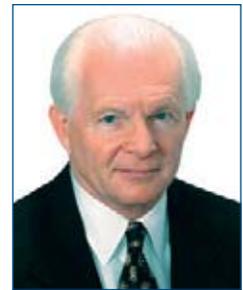
George Washington University
Washington, D.C.



Donald P. Hutchinson

President and Chief Executive Officer

SunTrust Bank, Maryland
Baltimore, Maryland



Kenneth C. Lundeen

President

C. J. Langenfelter & Son, Inc.
Baltimore, Maryland



Michael L. Middleton

Chairman and President

Community Bank of Tri-County
Waldorf, Maryland

CHARLOTTE OFFICE BOARD OF DIRECTORS



CHAIRMAN

Michael A. Almond
*President and
Chief Executive Officer*
Charlotte Regional
Partnership
Charlotte, North Carolina



James F. Goodmon
*President and
Chief Executive Officer*
Capitol Broadcasting
Company, Inc.
Raleigh, North Carolina



Jim Lowry
Dealer Operator
Crown Automotive
High Point, North Carolina



Michael C. Miller
Chairman and President
FNB Corporation and
First National Bank
and Trust Company
Asheboro, North Carolina



William H. Nock
*Chairman and
Chief Executive Officer*
Wayfarer Financial Group
Sumter, South Carolina



Lucy J. Reuben
*Former Provost and
Vice Chancellor for
Academic Affairs*
North Carolina
Central University
Durham, North Carolina



Donald K. Truslow
Chief Risk Officer
Wachovia Corporation
Charlotte, North Carolina

Established in 1985, the Small Business and Agriculture Advisory Council advises the Bank president and other senior officers on the impact that monetary, banking, and fiscal policies have on the District's small business and agricultural sectors. The Council's 12 members are appointed by the Bank's president.

SMALL BUSINESS AND AGRICULTURE ADVISORY COUNCIL

(CENTER, THEN LEFT TO RIGHT)

CHAIRMAN

James G. Patterson
Chairman and Chief Executive Officer
Webb Patterson Communications, Inc.
Durham, North Carolina

William F. Willard, Sr.
President
Willard Agri-Service of Frederick, Inc.
Frederick, Maryland

R. Gerald Warren
President
Warren Farming Company, Inc.
Warren Swine Farms
Newton Grove, North Carolina



(LEFT TO RIGHT)

S. M. Bowling
President
Dougherty Company, Inc.
Charleston, West Virginia

Jane Tabb
Secretary
Lyle C. Tabb & Sons, Inc.
Kearneysville, West Virginia

David Leonard
President
Leonard Companies, Ltd.
Lebanon, Virginia

(LEFT TO RIGHT)

James B. Gates, Jr.
Senior Partner
The Ridge Animal Hospital
Farmville, Virginia

Melvin L. Crum
Owner and Operator
Crum Farms
Rowesville, South Carolina

Thomas B. O'Hanlan
President and Chief Executive Officer
Sealevel Systems, Inc.
Liberty, South Carolina

B. Vance Carmean, Jr.
President
Carmean Grain, Inc.
Ridgely, Maryland

(NOT PICTURED)

Clinton A. Fields
Retired Executive Director
Friends of the National Zoo
Washington, D.C.

(NOT PICTURED)

Elijah B. Rogers
President and Chief Executive Officer
Delon Hampton & Associates, Chartered
Washington, D.C.



COMMUNITY DEVELOPMENT ADVISORY COUNCIL

(CENTER, THEN LEFT TO RIGHT)

CHAIR

Greta J. Harris
Senior Program Director
Local Initiatives Support
Corporation
Richmond, Virginia

Sharon Walden
Executive Director
Stop Abusive Family
Environments
Welch, West Virginia

Eric Stein
President
Center for Community
Self-Help
Durham, North Carolina



The Bank organized the Community Development Advisory Council in 1998 to enhance communication between the Bank and the public concerning community development issues. The eight-member Council provides counsel to the Bank president and other senior officers on community development concerns and related policy matters. Council members are appointed by the Bank's president.

(LEFT TO RIGHT)

James W. Middleton
Executive Director
Southside Community
Development & Housing
Corporation
Richmond, Virginia

Raymond A. Skinner
*President and
Chief Executive Officer*
Skinner Group, LLC
Bowie, Maryland

Jane N. Henderson
*Senior Vice President
and Director of
Community Development*
Wachovia Corporation
Charlotte, North Carolina

(NOT PICTURED)

Bernie Mazyck
*President and
Chief Executive Officer*
South Carolina
Association of Community
Development Corporations
Charleston, South Carolina

(NOT PICTURED)

Peter J. Ponne
*Senior Vice President
and Manager*
SunTrust CDC,
Mid-Atlantic Region
SunTrust Bank
Baltimore, Maryland



The Operations Advisory Committee was established by the Bank in 1978 to serve as a forum for communication with financial institutions about the Federal Reserve's financial services and to help the Bank respond to the changing needs of its banking constituency. Committee members are appointed by the Bank's first vice president.

OPERATIONS ADVISORY COMMITTEE

(LEFT TO RIGHT)

CHAIRMAN

Martin W. Patterson
Senior Vice President
Enterprise Check
Services
SunTrust Bank
Richmond, Virginia

Cynthia B. Cervenka
Executive Vice President
Damascus Community
Bank
Damascus, Maryland

Tim Dillow
Senior Vice President
Branch Banking &
Trust Company
Wilson, North Carolina

James T. Riffe
Executive Vice President
and Chief Operating
Officer
Highlands Union Bank
Abingdon, Virginia



(LEFT TO RIGHT)

Kent B. Miller
Vice President
Operations and
Service Delivery
RBC Centura Bank
Rocky Mount,
North Carolina

Jay F. Hinkle
Senior Vice President
Wachovia Corporation
Glen Allen, Virginia

Donald G. Chapman
Senior Vice President
Internal Audit
Navy Federal Credit
Union
Merrifield, Virginia

(LEFT TO RIGHT)

R. Allen Young
Executive Director
South Carolina Clearing
House Association, Inc.
Columbia,
South Carolina

Paul A. Slaby
Vice President and
Controller
Aberdeen Proving Ground
Federal Credit Union
Edgewood, Maryland

Ralph Reardon
Senior Vice President and
Chief Financial Officer
Coastal Federal Credit
Union
Raleigh, North Carolina

Kenneth L. Greear
Senior Vice President
United Bank
Charleston, West Virginia

John A. Harper
Vice President
Summit Financial Group
Moorefield, West Virginia





(LEFT TO RIGHT)

Kenneth L. Richey
Executive Vice President
Operations Division
 The National Bank of
 South Carolina
 Columbia,
 South Carolina

William T. Johnson, Jr.
Executive Vice President
 Citizens National Bank
 Elkins, West Virginia

B. Martin Walker
Senior Vice President
 Bank of America
 Richmond, Virginia

(LEFT TO RIGHT)

James H. Thompson, III
Vice President and
Cashier
 The National Capital
 Bank of Washington
 Washington, D.C.

Stephen R. Winston
Group Manager
Treasury Operations
 Capital One Financial
 Corporation
 Glen Allen, Virginia

Jimmy Graham
Executive Vice President
 Coastal Federal Bank
 Myrtle Beach,
 South Carolina



(NOT PICTURED)

John DuBose
Executive Vice President,
Chief Operating Officer,
and Chief Technology
Officer
 Carolina First Bank
 Lexington,
 South Carolina

(NOT PICTURED)

W. K. Keener, Jr.
President and
Chief Executive Officer
 Allegacy Federal Credit
 Union
 Winston-Salem,
 North Carolina

(NOT PICTURED)

Jay G. Fitzhugh
Senior Vice President
Strategic Directions
 Provident Bank
 Baltimore, Maryland

(NOT PICTURED)

Gerald McQuaid
Senior Vice President
and Division Executive
Bank Operations
 Chevy Chase Bank, FSB
 Laurel, Maryland

(NOT PICTURED)

Jack H. Goldstein
President and
Chief Executive Officer
 NBRS Financial
 Rising Sun, Maryland

(NOT PICTURED)

Michael A. Tucker
President and
Chief Executive Officer
 West Virginia Central
 Credit Union
 Parkersburg,
 West Virginia

(LEFT TO RIGHT)

E. Stephen Lilly
Senior Vice President
and Chief Operating
Officer
 First Community
 Bancshares, Inc.
 Bluefield, Virginia

Helen Austin
Senior Vice President
 CapitalBank
 Greenwood,
 South Carolina

Terry Childress
Senior Vice President
 VACORP Federal Credit
 Union
 Lynchburg, Virginia