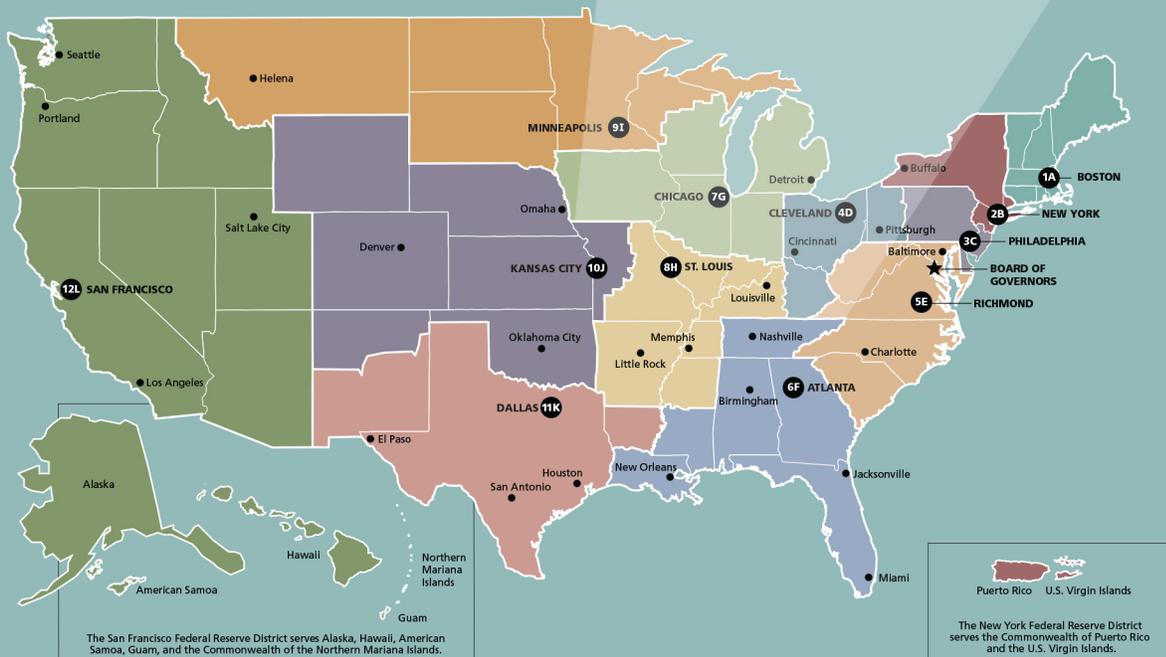


Our Leaders. Our Advisers.

The Federal Reserve's **decentralized** structure—the Board of Governors in Washington, D.C., and the 12 independent Reserve banks around the country—ensures that the economic conditions of communities and industries across the U.S. are taken into account in deciding monetary policy. The members of our boards of directors and of our advisory councils are among the many voices of “**Main Street**” that we listen to. On the following pages are current board members from each of the four offices of the St. Louis Fed: St. Louis, Little Rock, Louisville and Memphis. Members of our advisory councils are also listed, as are officers of the Bank. Finally, **we salute** those board members and advisory council members who have retired recently.



St. Louis Board



Chairman
Ward M. Klein
 CEO
 Energizer Holdings Inc.
 St. Louis



Deputy Chairman
Sharon D. Fiehler
 Executive Vice President
 and Chief Administrative Officer
 Peabody Energy
 St. Louis



William E. Chappel
 President and CEO
 The First National Bank
 Vandalia, Ill.



Gregory M. Duckett
 Senior Vice President
 and Corporate Counsel
 Baptist Memorial Health Care Corp.
 Memphis, Tenn.



Sonja Yates Hubbard
 CEO
 E-Z Mart Stores Inc.
 Texarkana, Texas



Robert G. Jones
 President and CEO
 Old National Bancorp
 Evansville, Ind.



Cal McCastlain
 Partner
 Dover Dixon Horne PLLC
 Little Rock, Ark.



George Paz
 Chairman, President and CEO
 Express Scripts
 St. Louis



Susan S. Stephenson
 Co-chairman and President
 Independent Bank
 Memphis, Tenn.



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Little Rock Board



Chairman
Ray C. Dillon
 President and CEO
 Deltic Timber Corp.
 El Dorado, Ark.



Michael A. Cook
 Senior Vice President
 and Assistant Treasurer
 Wal-Mart Stores Inc.
 Bentonville, Ark.



Mary Ann Greenwood
 Chairman and Investment Adviser
 Greenwood Gearhart Inc.
 Fayetteville, Ark.



Ronald B. Jackson
 Chairman and CEO
 Simmons First Bank of Russellville
 Russellville, Ark.



Robert Martinez
 Owner
 Rancho La Esperanza
 De Queen, Ark.



Kaleybra Mitchell Morehead
 Vice President for College Affairs/
 Advancement
 Southeast Arkansas College
 Pine Bluff, Ark.



Mark D. Ross
 Chief Operating Officer
 Bank of the Ozarks
 Little Rock, Ark.



Robert A. Hopkins
Regional Executive
 Little Rock Branch
 Federal Reserve Bank of St. Louis



Louisville Board



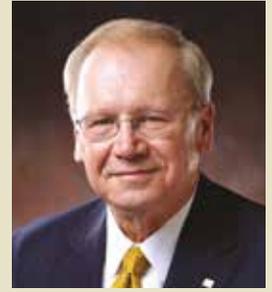
Chairman
Gerald R. Martin
 Vice President
 River Hill Capital LLC
 Louisville, Ky.



Malcolm Bryant
 President
 The Malcolm Bryant Corp.
 Owensboro, Ky.



David P. Heintzman
 Chairman and CEO
 Stock Yards Bank & Trust Co.
 Louisville, Ky.



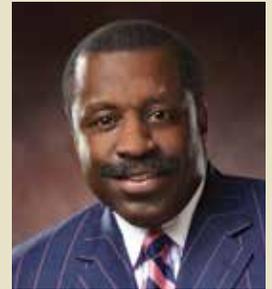
Jon A. Lawson
 President, CEO and Chairman
 Bank of Ohio County
 Beaver Dam, Ky.



Susan E. Parsons
 Chief Financial Officer,
 Secretary and Treasurer
 Koch Enterprises Inc.
 Evansville, Ind.



Gary A. Ransdell
 President
 Western Kentucky University
 Bowling Green, Ky.



Kevin Shurn
 President and Owner
 Superior Maintenance Co.
 Elizabethtown, Ky.



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Maria G. Hampton
 Regional Executive
 Louisville Branch
 Federal Reserve Bank of St. Louis

Memphis Board



Chairman
Charles S. Blatteis
 Managing Member
 Blatteis Law Firm PLLC
 Memphis, Tenn.



Roy Molitor Ford Jr.
 Vice Chairman and CEO
 Commercial Bank and Trust Co.
 Memphis, Tenn.



Mark P. Fowler
 Vice Chairman
 Liberty Bank of Arkansas
 Jonesboro, Ark.



Lisa McDaniel Hawkins
 President
 Room to Room Inc.
 Tupelo, Miss.



Lawrence C. Long
 Partner
 St. Rest Planting Co.
 Indianola, Miss.



Clyde Warren Nunn
 Chairman and President
 Security Bancorp of Tennessee Inc.
 Halls, Tenn.



Charlie E. Thomas III
 Regional Director
 of External and Legislative Affairs
 AT&T Tennessee
 Memphis, Tenn.



Martha Perine Beard
Regional Executive
 Memphis Branch
 Federal Reserve Bank of St. Louis



Industry Councils

Council members represent a wide range of Eighth District businesses from four key industries and periodically report on economic conditions to help inform monetary policy deliberations.

AGRIBUSINESS
Based in Little Rock, Ark.

Sam J. Fiorello

Chief Operating Officer
and Senior Vice President
Donald Danforth Plant
Science Center
St. Louis

Timothy J. Gallagher

Executive Vice President
Bunge North America Inc.
St. Louis

Keith Glover

President and CEO
Producers Rice Mill Inc.
Stuttgart, Ark.

Bert Greenwalt

Professor of Agricultural Economics
Arkansas State University
Jonesboro, Ark.

Leonard J. Guarraia

Chairman
World Agricultural Forum
St. Louis

Richard M. Jameson

Owner
Jameson Family Farms Partnership
Brownsville, Tenn.

John C. King III

Owner
King Farms
Helena, Ark.

Lyle B. Waller II

Owner
L.B. Waller and Co.
Morganfield, Ky.

HEALTH CARE
Based in Louisville, Ky.

Calvin Anderson

Chief of Staff and
Senior Vice President
of Corporate Affairs
Blue Cross Blue Shield
of Tennessee
Memphis

Steven J. Bares

President and Executive Director
Memphis Bioworks Foundation
Memphis

Jeffrey B. Bringardner

President of Kentucky Market
Humana-Kentucky Inc.
Louisville

Paul Halverson, M.D.

Director, State Health Officer
Arkansas Department of Health
Little Rock

Susan L. Lang

CEO
HooPayz
St. Louis

Rich A. Lechleiter

Chief Financial Officer
Kindred Healthcare Inc.
Louisville

Dixie L. Platt

Senior Vice President
Mission and External Relations
SSM Health Care
St. Louis

Stephen A. Williams

President and CEO
Norton Healthcare
Louisville

REAL ESTATE
Based in St. Louis

Joseph D. Hegger

Director
Jeffrey E. Smith Institute
of Real Estate
University of Missouri-Columbia
Columbia, Mo.

Janet Horlacher

Principal and Executive Vice President
Janet McAfee Inc.
St. Louis

J. Scott Jagoe

Owner
Jagoe Homes Inc.
Owensboro, Ky.

Larry K. Jensen

President and CEO
Commercial Advisors LLC
Memphis

Chuck Kavanaugh

Executive Vice President
Home Builders Association of Louisville
Louisville

Gregory J. Kozicz

President and CEO
Alberici Corp.
St. Louis

Jack McCray

Managing Director
KW Commercial Little Rock
Little Rock

William M. Mitchell

Vice President and Principal Broker
Crye-Leike Realtors
Memphis

Lynn B. Schenck

Executive Vice President and
Director of Leasing and Sales
Jones Lang LaSalle
St. Louis

E. Phillip Scherer III

President
Commercial Kentucky Inc.
Louisville

Mary R. Singer

President
CresaPartners Commercial Realty Group
Memphis

TRANSPORTATION
Based in Memphis, Tenn.

Bob Blocker

Senior VP Sales and Customer Service
American Commercial Lines
Jeffersonville, Ind.

Charles L. Ewing Sr.

President
Ewing Moving Service and Storage Inc.
Memphis

Rhonda Hamm-Niebruegge

Director of Airports
Lambert International Airport
St. Louis

Richard McClure

President
UniGroup Inc.
St. Louis

Judy R. McReynolds

President and CEO
Arkansas Best Corp.
Fort Smith, Ark.

Mitch Nichols

President
UPS Airlines
Louisville

Dennis B. Oakley

President
Bruce Oakley Inc.
North Little Rock, Ark.

John F. Pickering

Chief Operations Officer
Cass Information Systems Inc.
Bridgeton, Mo.

David L. Summitt

President
Summitt Trucking LLC
Clarksville, Ind.

Paul Wellhausen

President
Lewis and Clark Marine
Granite City, Ill.

Community Development Advisory Council

The council keeps the Bank's president and staff informed about community development in the Eighth District and suggests ways for the Bank to support local development efforts.

Joe W. Barker
Executive Director
Southwest Tennessee
Development District
Jackson, Tenn.

Whitney Bishop
Executive Director
Southern Indiana Asset
Building Coalition
Jeffersonville, Ind.

Tamika Edwards
Director of Public Policy
Southern Bancorp
Community Partners
Little Rock, Ark.

Brian Fogle
President and CEO
Community Foundation
of the Ozarks
Springfield, Mo.

George Hartsfield
Community Volunteer
Jefferson City, Mo.

David Howard Jr.
Vice President of Equity
Federation of Appalachian
Housing Enterprises Inc.
Berea, Ky.

Edgardo Mansilla
Executive Director
Americana Community Center
Louisville, Ky.

Paulette Meikle
Chair and Associate Professor
Delta State University
Cleveland, Miss.

Joe Neri
President
IFF
Chicago

Ines Polonius
Executive Director
alt. Consulting
Pine Bluff, Ark.

Eric Robertson
President
Community LIFT
Memphis, Tenn.

Royce Sutton
Vice President,
Community Development Manager
Fifth Third Bank
St. Louis

Elizabeth Trotter
Senior Vice President/CRA Director
IBERIABANK
Lafayette, La.

Keith Turbett
First Vice President
Community Development Manager
Memphis and Nashville Regions
SunTrust Bank
Memphis, Tenn.

Cary Tyson
Assistant Director
Arkansas Historic Preservation Program
Little Rock, Ark.

Johanna Wharton
Executive Vice President
Grace Hill Settlement House
St. Louis

Deborah Williams
Chief Executive Officer
HANDS Inc.
Bowling Green, Ky.

Community Depository Institutions Advisory Council

The members meet twice a year to advise the Bank's president on the credit, banking and economic conditions facing their institutions and communities. The council's chairman also meets twice a year in Washington, D.C., with his counterparts from the 11 other Fed districts and with the Federal Reserve chairman.

Chairman
Glenn D. Barks
President and CEO
First Community Credit Union
Chesterfield, Mo.

Kirk P. Bailey
CEO
Magna Bank
Memphis, Tenn.

Carolyn "Betsy" Flynn
President and CEO
Community Financial Services Bank
Benton, Ky.

H. David Hale
Chairman, President and CEO
First Capital Bank of Kentucky
Louisville, Ky.

Gary E. Metzger
President
Liberty Bank
Springfield, Mo.

Larry W. Myers
President and CEO
First Savings Bank
Clarksville, Ind.

Frank M. Padak
President, CEO and Treasurer
Scott Credit Union
Collinsville, Ill.

Mark A. Schroeder
Chairman and CEO
German American Bancorp
Jasper, Ind.

Steve Stafford
President and CEO
First National Bank in Green Forest
Green Forest, Ark.

Gordon Waller
President and CEO
First State Bank & Trust
Caruthersville, Mo.

Larry T. Wilson
President and CEO
First Arkansas Bank & Trust
Jacksonville, Ark.

Vance Witt
Chairman and CEO
BNA Bank
New Albany, Miss.

Federal Advisory Council Member

The council is composed of one representative from each of the 12 Federal Reserve districts. Members confer with the Fed's Board of Governors at least four times a year on economic and banking developments and make recommendations on Fed System activities.

D. Bryan Jordan
Chairman, President and CEO
First Horizon National Corp.
Memphis, Tenn.

Management Committee



James Bullard
President and CEO



David A. Sapenaro
First Vice President and COO



Karl W. Ashman
Senior Vice President
Administration and Payments



Karen L. Branding
Senior Vice President
Public Affairs



Cletus C. Coughlin
Senior Vice President
and Policy Adviser to the
President



Mary H. Karr
Senior Vice President,
General Counsel and Secretary
Legal



Kathleen O'Neill Paese
Senior Vice President
Treasury Services



Julie L. Stackhouse
Senior Vice President
*Banking Supervision, Credit,
Community Development
and Learning Innovation*



Christopher J. Waller
Senior Vice President
and Director of Research

Bank Officers

ST. LOUIS

James Bullard
President and CEO

David A. Sapenaro
First Vice President and COO

Karl W. Ashman
Senior Vice President

Karen L. Branding
Senior Vice President

Cletus C. Coughlin
Senior Vice President
and Policy Adviser to the President

Mary H. Karr
Senior Vice President,
General Counsel and Secretary

Kathleen O'Neill Paese
Senior Vice President

Michael D. Renfro
Senior Vice President
and General Auditor

Julie L. Stackhouse
Senior Vice President

Christopher J. Waller
Senior Vice President
and Director of Research

Richard G. Anderson
Vice President

David Andolfatto
Vice President

Jonathan C. Basden
Vice President

Timothy A. Bosch
Vice President

Timothy C. Brown
Vice President

Marilyn K. Corona
Vice President

Susan K. Curry
Vice President

Kathy A. Freeman
Vice President, Director
of Office of Minority
and Women Inclusion

William T. Gavin
Vice President

Susan F. Gerker
Vice President

Anna M. Helmering Hart
Vice President

Roy A. Hendin
Vice President, Deputy General Counsel
and Assistant Corporate Secretary

James L. Huang
Vice President

Debra E. Johnson
Vice President

Vicki L. Kosydor
Vice President

Michael J. Mueller
Vice President

James A. Price
Vice President

B. Ravikumar
Vice President

Daniel L. Thornton
Vice President

Matthew W. Torbett
Vice President

Scott M. Trilling
Vice President

David C. Wheelock
Vice President

Jane Anne Batjer
Assistant Vice President

Diane E. Berry
Assistant Vice President

Dennis W. Blase
Assistant Vice President

Winchell S. Carroll
Assistant Vice President

Hillary B. Debenport
Assistant Vice President

William R. Emmons
Assistant Vice President

William M. Francis
Assistant Vice President

Mary C. Francone
Assistant Vice President

James W. Fuchs
Assistant Vice President

Timothy R. Heckler
Assistant Vice President

Paul M. Helmich
Assistant Vice President

Cathryn L. Hohl
Assistant Vice President

Joel H. James
Assistant Vice President

Visweswara R. Kaza
Assistant Vice President

Catherine A. Kusmer
Assistant Vice President

Michael Z. Markiewicz
Assistant Vice President

Michael W. McCracken
Assistant Vice President

Raymond McIntyre
Assistant Vice President

Christopher J. Neely
Assistant Vice President

Arthur A. North II
Assistant Vice President

Glen M. Owens
Assistant Vice President

Kathy A. Schildknecht
Assistant Vice President

Philip G. Schlueter
Assistant Vice President

Scott B. Smith
Assistant Vice President

Katrina L. Stierholz
Assistant Vice President

Kristina L.C. Stierholz
Assistant Vice President

James L. Warren
Assistant Vice President

Yi Wen
Assistant Vice President

Carl D. White II
Assistant Vice President

Marcela M. Williams
Assistant Vice President

Christian M. Zimmermann
Assistant Vice President

Subhayu Bandyopadhyay
Research Officer

Heidi L. Beyer
Research Officer

Cassie R. Blackwell
Treasury Officer

Ray Boshara
Community Development Policy Officer

Adam L. Brown
Information Technology Officer

Carlos Garriga
Research Officer

Patricia M. Goessling
Treasury Officer

Stephen P. Greene
Public Affairs Officer

Karen L. Harper
Treasury Officer

Terri L. Kirchhofer
Audit Officer and Assistant General Auditor

Kevin L. Kliesen
Research Officer

Jackie S. Martin
Support Services Officer

Alexander Monge-Naranjo
Research Officer

Michael Thomas Owyang
Research Officer

Jennifer L. Robinson
Financial Management Officer

Abby L. Schafers
Human Resources Officer

Yvonne S. Sparks
Community Development Officer

Rebecca M. Stoltz
Information Technology Officer

Mary C. Suiter
Economic Education Officer

Donald J. Trankler
Information Technology Officer

LITTLE ROCK

Robert A. Hopkins
Regional Executive

LOUISVILLE

Maria G. Hampton
Regional Executive

Ronald L. Byrne
Vice President

MEMPHIS

Martha L. Perine Beard
Regional Executive

Ranada Y. Williams
Assistant Vice President

Retirees from the Boards of Directors and Advisory Councils

We bid farewell and express our gratitude to those members of the boards of directors and of our advisory councils who retired recently.

From the Boards of Directors

Little Rock

William C. Scholl
C. Sam Walls

Louisville

Barbara Ann Popp

Memphis

Allegra C. Brigham

From the Community Development Advisory Council

The Rev. Adrian Brooks
Brian Dabson
Trinita Logue
Sara Oliver
Kevin Smith
Emily Trenholm
Sherece West

From the Industry Councils

Agribusiness

Ted Huber
Steven Turner
David Williams

Health Care

Kevin Bramer
Robert Gordon
Russell Harrington
Richard Pierson
Jan Vest

Real Estate

Steven Lane

Transportation

Gene Huang

From the Community Depository Institutions Advisory Council

D. Keith Hefner
William J. Rissel
Dennis M. Terry
Larry Ziglar