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Press Release

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IMMEDIATE

Edward B. Dunn Leaves MTA Board

Edward B. Dunn has announced his resignation as a Board Member of the Metropolitan Transportation Authority, effective December 31, 2005. Mr. Dunn was appointed to the Board in March of 1999 and has served as Vice Chairman since May of 2003.

Mr. Dunn explained his resignation saying, "With the successful fulfillment of the 2005 financial year and the approval of the 2006 budget and four year forecast extending through 2009, it is time for me to step down. I have enjoyed my seven years on the Board and leave with great admiration for the service the MTA performs and the people who perform it."

MTA Chairman Peter S. Kalikow praised Mr. Dunn for his exceptional service. "Ted was at the forefront of making the MTA's finances more accessible and understandable to our riding public, and he was a tireless promoter of greater transparency in the way the MTA conducts its business. Many of the MTA's financial reforms which have earned praise from elected officials, transportation advocates, and our customers can be traced directly to Ted's efforts. He will be greatly missed on our Board."

As Vice Chairman, Mr. Dunn was officially a member of all the MTA's operating committees, but along with his chairmanship of the Finance Committee, he was particularly active in the Metro-North Railroad, New York City Transit and Capital Construction committees. Prior to his service with the MTA, Mr. Dunn had a long, distinguished career in the financial industry.

Mr. Dunn's term as an MTA Board Member is set to expire on June 30, 2006.