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Press Release

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IMMEDIATE

MTA New York City Transit President Lawrence G. Reuter Announces Resignation

Lawrence G. Reuter, president of MTA New York City Transit since 1996, announced his resignation today.

During Mr. Reuter's tenure as president, NYC Transit played a key role in the City's economic resurgence during the 1990's and in the recovery of the region in the wake of the 2001 terrorist attack on the World Trade Center. Both the subway and bus fleets have been revolutionized with an infusion of 21st century technology resulting in more efficient and dependable operation. Impressive gains have also been made in the areas of accessible transit and the automated fare collection system, which facilitated free bus to subway transfers and other fare incentives.

Additionally, due to the fare incentives, improved customer service and a strong local economy, NYC Transit's annual subway ridership increased by 31 percent to 1.45 billion, between 1996 and 2005, reaching the highest level since the Authority's creation in 1953. Bus ridership grew even faster, as annual ridership increased by 53 percent to 736 million, among the highest levels in the past 30 years.

MTA Chairman Peter S. Kalikow said, "Larry's tenure at the MTA has been a time of continued resurgence of our bus and subway network. He will be sorely missed."

Added MTA Executive Director/CEO Eliot ("Lee") Sander, "Larry has done an outstanding job. All New Yorkers owe him a debt of gratitude."

Mr. Reuter attributed the success of his tenure to the people at New York City Transit. "Leading the men and women of New York City Transit has been the high point of my career and I am extremely proud of the gains we have made together. I am leaving NYC Transit in an excellent position to continue the forward momentum that has made it the premier transit system in the world," said Reuter. On his decision to resign, he added, "The opportunity to join a large engineering firm and be closer to my grandchildren was too appealing to turn down. I look forward to the challenges of my new position and the proximity of my family when I relocate to Florida."

Mr. Reuter will continue in his position until early February.