RESULTS OF DIRECTOR ELECTIONS

To the Member Banks of the
Twelfth Federal Reserve District

This letter is in regard to the election of directors of this Bank to succeed Mr. Dann H. Bowman, a Class A director, elected by banks in Group Three, and Mrs. Karla S. Chambers, a Class B director, elected by banks in Group Two, whose terms end on December 31, 2011, respectively. These elections have been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of the circulars issued by this office dated September 20 and November 8, 2011.

The results are as follows:

Ms. Megan F. Clubb, President and Chief Executive Officer, Baker Boyer National Bank, Walla Walla, Washington, was elected by banks in Group Three as a Class A director.

Mr. Richard A. Galanti, Executive Vice President and Chief Financial Officer, Costco Wholesale Corporation, Issaquah, Washington, was elected by banks in Group Two as a Class B director.

Ms. Clubb and Mr. Galanti were elected for three-year terms beginning January 1, 2012.

Sincerely yours,

DOUGLAS W. SHORENSTEIN
Chairman of the Board