

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

November 20, 2006

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. Kenneth P. Wilcox, a Class A director, elected by banks in Group One, whose unexpired portion of a term ends on December 31, 2006, and Ms. Barbara L. Wilson, a Class B director, elected by banks in Group Three, who has served on our board since January 1, 2001, and is not eligible as a candidate for reelection. 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 12 and October 31, 2006.

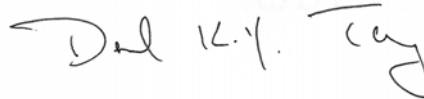
The results are as follows:

Mr. Kenneth P. Wilcox, President and Chief Executive Officer, Silicon Valley Bank, Santa Clara, California, was reelected by banks in Group One as a Class A director.

Mr. Blake W. Nordstrom, President, Nordstrom, Inc., Seattle, Washington, was elected by banks in Group Three as a Class B director.

Mr. Wilcox and Mr. Nordstrom were elected for three-year terms beginning January 1, 2007.

Sincerely yours,

A handwritten signature in black ink that reads "David K.Y. Tang". The signature is written in a cursive style with a large, sweeping initial "D" and a long horizontal stroke extending to the right.

DAVID K.Y. TANG
Chairman of the Board