

# FEDERAL RESERVE BANK OF SAN FRANCISCO

101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

October 29, 2014

## ELECTION OF DIRECTORS

### To the Member Banks of the Twelfth Federal Reserve District

In accordance with the provisions of Section 4 of the Federal Reserve Act and the announcement dated September 10, 2014, the Federal Reserve Bank of San Francisco is conducting an election of directors to succeed Ms. Megan F. Clubb, a Class A director, elected by banks in Group Three, and Mr. Richard A. Galanti, a Class B director, elected by banks in Group Two, whose terms end on December 31, 2014. There are given herein the names of the candidates nominated and the names of the banks which made the nominations.

Except for subsidiary banks of bank holding companies, which have designated another bank to participate in this election, enclosed for each bank in Groups Three and Two is a preferential ballot for use in voting for a Class A and a Class B director, respectively. An envelope bearing on its face the certificate in regard to the vote and a blue envelope marked "Ballot Only," in which the ballot is to be sealed, also are enclosed.

**The ballot and certificate on the envelope must be executed by an officer who has been authorized to cast the vote.** A revised list of the banks in Groups Two and Three, showing the officers authorized to cast the vote of such banks, forms a part of this circular. In order that the votes may be confidential, please do not write the name of the bank and the voting officer on the ballot but only on the certificate envelope. The following procedure is required in the case of Class A and Class B ballots:

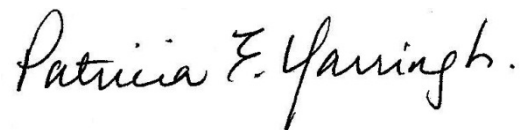
- (1) Mark the preferential ballot.
- (2) Place the completed ballot in the blue envelope marked "Ballot Only" and seal the envelope.
- (3) Place the sealed "Ballot Only" envelope in the white certificate envelope, complete the required information on the envelope, and seal the certificate envelope.
- (4) Return the certificate envelope containing the sealed ballot envelope in the enclosed self-addressed envelope.

**The ballot must be returned so as to reach me within the period the polls are open. The polls will be open at 9:00 a.m. on November 5, and close at 2:00 p.m. on November 19, 2014.** At that time the ballot box will be opened in the Board Room of this Bank, the votes counted, and the election results announced. The candidates are invited to be present or represented on that occasion.

While the banks in Group One will not vote in this election, this circular is sent to them, without ballots, for their information.

Inquiries concerning this letter should be directed to Mr. Gerald C. Tsai, Secretary of the Board of Directors, at (415) 974-3415.

Sincerely yours,



PATRICIA E. YARRINGTON  
Chair of the Board

**Candidate for Class B Director – Group Two**

*Name of Candidate*

*Nominated by the following Group Two Bank*

**RICHARD A. GALANTI**

**California**

**Executive Vice President  
and Chief Financial Officer  
Costco Wholesale Corporation  
Issaquah, Washington**

Irvine ..... Pacific Premier Bank

**Professional Experience:**

Richard A. Galanti is Executive Vice President, Chief Financial Officer and Director of Costco Wholesale Corporation, an international chain of membership warehouses. Costco carries quality, brand name merchandise at substantially lower prices than are typically found at conventional wholesale or retail sources. Costco employs 126,929 full and part-time employees in the U.S.; and 185,207 employees worldwide. As of 09/01/2013, Costco operates 663 locations in the U.S., Puerto Rico, Japan, Australia, Korea, Taiwan, Canada, Mexico, Spain and the United Kingdom. For the fiscal year ending on 09/01/2013, Costco generated \$105.2 billion in revenue.

Mr. Galanti has been with Costco Wholesale Corporation since 1984 and has held his current position since 1993. In addition, he has been a director since 1995. Prior to joining Costco Wholesale Corporation as vice president of Finance, he was an associate investment banker with Donaldson Lufkin & Jenrette Securities Corporation.

**Current Affiliations:**

*Board Member*

Federal Reserve Bank of San Francisco (2012 – present); Executive Committee of the Board Member (2013 – present); Community and Public Affairs Committee Member (2012 – present); Budget, Compensation and Bank Performance Committee Member (2012)  
Foster School of Business, University of Washington, Advisory Board (2009 – present)

**Other Current Affiliations:**

Seattle Academy of Arts and Science, Board Member (2011 – present)

**Former Affiliations:**

*Board Member*

Federal Reserve Bank of San Francisco, Seattle Branch (2008 – 2011)  
University of Pennsylvania, Wharton School, Advisory Board Member (2008 – 2010)  
Jewish Day School of Metropolitan Seattle, Board Member (2002 – present); and Board President (2010 – 2013)  
Diamond Castle Holdings, LLC, Advisory Board Member  
Centre Partners, LLC, Advisory Board Member

**Awards and Recognitions:**

Named 10th Best of 25 Best CFO's by Wall Street Journal, July 2012

**Education:**

The Wharton School, University of Pennsylvania, B.S., Economics  
Stanford University, Graduate School of Business, M.B.A.

**GROUP TWO**

**45 Banks, each having a combined capital and surplus  
of \$17,500,000 or more and less than \$200,000,000**

**ONE Class B Director to be elected**

<b>Location</b>	<b>Name of Bank or Trust Company</b>	<b>Officers Authorized to Cast Vote</b>
<b>ALASKA (1 Bank)</b>		
Anchorage	First National Bank of Alaska	Chairman, Vice Chairman or President
<b>ARIZONA (1 Bank)</b>		
Phoenix	Meridian Bank, N.A.	Chairman, President, Vice President or Cashier
<b>CALIFORNIA (35 Banks)</b>		
Alhambra	TomatoBank	President only
Arcadia	American Plus Bank, N.A.	Chairman, President or Vice President
Beverly Hills	EH National Bank	Chairman, President, Chief Executive Officer, Vice President or Cashier
Brentwood	National Bank of California	Chairman, President, Vice President or Cashier
Costa Mesa	Pacific Mercantile Bank	President only
El Segundo	Bank of Manhattan, N.A.	President only
Fresno	United Security Bank	President only
Goleta	Community West Bank, N.A.	Chairman, President, Vice President or Cashier
Irvine	California First National Bank	President or Cashier
Irvine	California Republic Bank	Chief Executive Officer only
Irvine	CommerceWest Bank, N.A.	President only
Irvine	Pacific Enterprise Bank	Chairman, President or Senior Executive Vice President
Irvine	Pacific Premier Bank	Chairman, President or Vice President
La Jolla	Sivergate Bank	Chairman, President or Chief Executive Officer
Los Angeles	1 <sup>st</sup> Century Bank, N.A.	Chairman, President, Executive Vice President/Chief Operating Officer, Vice President or Cashier
Los Angeles	Commonwealth Business Bank	Chairman, President or Executive Vice President
Los Angeles	Deutsche Bank National Trust Company	Chairman, President, Vice President, Managing Director or Director
Los Angeles	Pacific Commerce Bank	Chairman, President, Vice President or Cashier
Napa	Bank of Napa, N.A.	Chairman, President, Vice President or Cashier
Oakdale	Oak Valley Community Bank	President only
Redding	North Valley Bank	Chairman, President, Vice President or Cashier
Riverside	First National Bank of Southern California	Chairman, President, Senior Vice President, Vice President or Cashier
Sacramento	Bank of Sacramento	Chairman, President, Vice President or Cashier
San Diego	Bank of Southern California, N.A.	Chairman, President, Senior Vice President or Cashier
San Diego	Seacoast Commerce Bank	Chairman, President or Chief Executive Officer
San Francisco	Bank of the Orient	Chairman only
San Francisco	Presidio Bank	Chairman, President or Chief Financial Officer
San Jose	Bridge Bank, N.A.	Chairman or President and Chief Executive Officer
San Jose	Heritage Bank of Commerce	Chairman, Chief Executive Officer or Chief Operating Officer

**GROUP TWO (Continued)**

<b>Location</b>	<b>Name of Bank or Trust Company</b>	<b>Officers Authorized to Cast Vote</b>
<b>CALIFORNIA (Continued)</b>		
Santa Rosa	Alta Pacific Bank	Chairman, President, Executive Vice President, Senior Vice President or Vice President
Simi Valley	Recontrust Company, N.A.	Chairman or President
South San Francisco	First National Bank of Northern California	Chairman, President, Vice President or Cashier
South San Francisco	Liberty Bank	President only
Walnut Creek	Bay Commercial Bank	Undesignated
Walnut Creek	Pacific Coast Bankers' Bank	President and Chief Executive Officer only
<b>HAWAII (1 Bank)</b>		
Honolulu	Territorial Savings Bank	Chairman, Executive Vice President, President, Vice President, Chief Financial Officer or Chief Operating Officer
<b>NEVADA (1 Bank)</b>		
Las Vegas	Credit One Bank, N.A.	Chairman, President, Vice President or Cashier
<b>UTAH (3 Banks)</b>		
Provo	Green Dot Bank	Chairman, President or Vice President
Salt Lake City	First Utah Bank	President only
Salt Lake City	Marlin Business Bank	Chairman, President, Vice President or Assistant Secretary
<b>WASHINGTON (3 Banks)</b>		
Everett	Coastal Community Bank	Chairman, President or Executive Vice President/Chief Financial Officer
Seattle	The Commerce Bank of Washington, N.A.	Chairman, President, Managing Director, Vice President or Cashier
Tacoma	Commencement Bank	Chairman, President or Chief Financial Officer

**Candidate for Class A Director – Group Three**

*Name of Candidate*

*Nominated by the following Group Three Banks*

**MEGAN F. CLUBB**

**Hawaii**

**Chief Executive Officer  
and Chairman of the Board  
Baker Boyer National Bank  
Walla Walla, Washington**

Honolulu ..... Hawaii National Bank

**Idaho**

Buhl ..... Farmers National Bank of Buhl

**Washington**

Walla Walla ..... Baker Boyer National Bank

**Professional Experience:**

Megan F. Clubb is Chief Executive Officer and Chairman of the Board of Baker Boyer National Bank headquartered in Walla Walla, Washington. Baker Boyer is the oldest independently owned community bank in the Pacific Northwest. It serves the community with seven branches, providing wealth management as well as personal and business banking services in the Walla Walla Valley, Yakima and The Tri Cities. The bank has 175 employees and \$560 million in YTD average assets as of 06/2014. It has been ranked in the Top 200 Community Banks among all community banks nationally since 2008, compiled by U.S. Banker magazine. It has also been honored each year since 2005, by Seattle Magazine as one of the Top 100 Best Mid-Sized Companies to Work For in the State of Washington. In 2012 Baker Boyer was also honored by Seattle Magazine as the number one Family Business in the state. Under Ms. Clubb’s leadership, the bank has increased profitability, grown its customer base and opened new offices during a very tough economic period.

Ms. Clubb is a veteran executive with over 20 years of experience in the banking industry. Prior to joining Baker Boyer National Bank as a marketing director in 1998, she was a senior manager at Marakon Associates (a spin-off of Wells Fargo Corporate Finance Group) in San Francisco, California.

**Current Affiliations:**

- Federal Reserve Bank of San Francisco (2012 – present); Audit and Risk Management Committee Chair (2014); and Executive Committee Member (2013 – present)
- William D. Ruckelshaus Center Foundation (2007 – present)
- Whitman College Board of Trustees (2008 – present); and Audit Committee Chairman (2008 – present)

*Other Current Affiliations*

Rotary Club Member (2006 – present)

**Former Affiliations:**

*Board Member*

- Federal Reserve Bank of San Francisco, Portland Branch (2010 – 2011)
- William D. Ruckelshaus Center Board of Directors (2007 – 2011)
- Carnegie Art Center Board of Directors, Walla Walla (2003 – 2010)
- Walla Walla Watershed Alliance Board of Directors (2002 – 2011)

**Awards and Recognitions:**

*Puget Sound Business Journal’s 2009 Women of Influence*

**Education:**

Whitman College, B.S., Economics *Phi Beta Kappa*  
Sloan School of Management, MIT, M.S.,  
Management

**Candidate for Class A Director – Group Three**

*Name of Candidate*

*Nominated by the following Group Three Bank*

**CHIEN KENG (CHRIS) HUANG**

**California**

**Chairman of the Board and  
Chief Executive Officer  
New Omni Bank, N.A.  
Alhambra, California**

Alhambra ..... New Omni Bank, N.A.

**Professional Experience:**

Chris Huang is the Chairman of the Board and Chief Executive Officer of New Omni Bank, N.A., in Alhambra, California. New Omni Bank opened for business in Monterey Park, California in 1979 as Monterey Park National Bank. It changed its name to Omni Bank in 1982, was acquired by a group led by Mr. Huang in 2011, and became New Omni Bank, N.A.

New Omni Bank has two branch locations, one in Alhambra and one in Rowland Heights, with total assets of over \$238 million as of 12/31/2013. New Omni Bank is a full service and relationship oriented commercial bank serving consumers and businesses throughout Southern California and has established strategic business partnerships with banks in the Asian Pacific Region. The Bank has been consistently rated a 5-Star Bank by the renowned Bauer Financial.

Prior to leading New Omni Bank, Mr. Huang established EverTrust Bank as Chairman of the Board, Chief Executive Officer, and President, with \$11.5 million in 1995. Under his direction and leadership, EverTrust Bank maintained virtually “zero” past due loans and had one of the lowest efficiency ratios compared to its peer banks.

Mr. Huang has over thirty five years of experience in the banking industry. He began his banking career in 1979 when he joined the Wall Street office of Rainier International Bank. Before he entered the banking industry, Mr. Huang served as a Second Lieutenant Infantry Officer in the Republic of China (Taiwan) Army and worked in international trade with Cargill.

**Current Affiliations:**

*Board Member*

- New Omni Bank, N.A. (2011 – present)
- CKH Capital, Inc. (2007 – present)
- University of West Los Angeles Law School (2009 – present)
- Fu Jen University Foundation (2009 – present)

*Other Current Affiliations*

- Independent Community Bankers Association
- California Independent Bankers Association
- Member, The Athenaeum at California Institute of Technology

**Former Affiliations:**

- Founder, Overseas Chinese Entrepreneurs Advisory Network (“OCEAN”)
- Co-Chair, Asian Advisory Council, United States Congress (2002 – 2004)
- Honorary Chairman, Business Advisory Council, National Republican Congressional Committee (2004)

**Awards and Recognitions:**

- Honorary Juris Doctorate, University of West Los Angeles School of Law (2008)

**Education:**

- Adelphi University, M.S., Money and Banking Management
- Adelphi University, M.B.A., Corporate Finance
- Fu Jen University, B.S., Mathematics

**GROUP THREE**

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**45 Banks, each having a combined capital and surplus  
of less than \$17,500,000**

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**ONE Class A Director to be elected**

<b>Location</b>	<b>Name of Bank or Trust Company</b>	<b>Officers Authorized to Cast Vote</b>
<b>ARIZONA (6 Banks)</b>		
Goodyear	West Valley National Bank	Chairman, President, Chief Executive Officer or Vice President
Phoenix	RepublicBankAz, N.A.	Chairman, President or Vice President
Phoenix	SunBank, N.A.	Chairman, President, Chief Executive Officer or Vice President
Scottsdale	First Scottsdale Bank, N.A.	Undesignated
Scottsdale	Goldwater Bank, N.A.	President only
Tucson	Canyon Community Bank, N.A.	Chairman, President, Vice President or Cashier
<b>CALIFORNIA (23 Banks)</b>		
Alhambra	New Omni Bank, N.A.	Chairman, President, Vice President or Cashier
Carson	Merchants Bank of California, N.A.	Chairman, President, Vice President or Cashier
Chico	Northern California National Bank	Chairman, President, Vice President or Cashier
Chino	Chino Commercial Bank, N.A.	President only
Long Beach	Farmers and Merchants Bank of Long Beach	Chairman, President, Vice President or Cashier
Long Beach	International City Bank, N.A.	Chairman, President, Senior Vice President, Vice President or Cashier
Los Angeles	State Street Bank & Trust Company of California, N.A.	Chairman, President, Vice President or Cashier
Manteca	Delta Bank, N.A.	Chairman, President, Vice President or Cashier
Rancho Santa Margarita	South County Bank, N.A.	Undesignated
Sacramento	Golden Pacific Bank, N.A.	Chairman, President, Vice President or Cashier
Sacramento	The Merchants National Bank of Sacramento	President, Vice President or Cashier
San Diego	Armed Forces Bank of California, N.A.	President only
San Diego	Neighborhood National Bank	Chairman, President, Executive Vice President or Cashier
San Francisco	Bessemer Trust Company of California, N.A.	Chairman, President, Managing Director or Cashier
San Francisco	Mission National Bank	President or Vice President/Cashier
San Francisco	Trans Pacific National Bank	Chairman, President, Vice President or Cashier
San Gabriel	Asian Pacific National Bank	Chairman, President, Vice President or Cashier
San Juan Capistrano	Capital Bank	Undesignated
San Luis Obispo	Coast National Bank	Chairman, President, Executive Vice President, Vice President or Cashier
Santa Paula	Santa Clara Valley Bank, N.A.	Chairman, President, Vice President or Cashier
Westminster	Saigon National Bank	President only
Whittier	Bank of Whittier, N.A.	President only
Whittier	Friendly Hills Bank	Chairman, President, Vice President, Chief Financial Officer or Chief Operating Officer
<b>HAWAII (1 Bank)</b>		
Honolulu	Hawaii National Bank	Chairman, Vice Chairman, President or Executive Vice President

**GROUP THREE (Continued)**

<b>Location</b>	<b>Name of Bank or Trust Company</b>	<b>Officers Authorized to Cast Vote</b>
<b>IDAHO (2 Banks)</b>		
Buhl Lewiston	Farmers National Bank of Buhl Twin River National Bank	President, Vice President or Cashier Chairman or President
<b>NEVADA (2 Banks)</b>		
Ely Las Vegas	The First National Bank of Ely Wells Fargo Financial National Bank	Chairman, President, Vice President or Cashier Chairman, President, Vice President, Secretary or Cashier
<b>OREGON (3 Banks)</b>		
Florence Portland	Oregon Pacific Bank U.S. Bank Trust Company, N.A.	President only Chairman, President, Vice President, Treasurer or Secretary
Salem	Pioneer Trust Bank, N.A.	Chairman, President or Vice President
<b>UTAH (4 Banks)</b>		
Beaver Layton	Utah Independent Bank The First National Bank of Layton	President only President, Vice President, Cashier or Assistant Cashier
Odgen Salt Lake City	Bank of Utah Zions Trust, N.A.	Chairman, President, Vice President or Cashier Undesignated
<b>WASHINGTON (4 Banks)</b>		
Bellevue Longview Lynnwood	Eastside Commercial Bank, N.A. Hometown National Bank Prime Pacific Bank, N.A.	Chairman, President, Vice President or Cashier Chairman, President, Vice President or Cashier President or Vice President/Chief Financial Officer
Walla Walla	Baker Boyer National Bank	President, Vice President or Cashier



## Directors of the Federal Reserve Bank of San Francisco

*As of October 29, 2014*

Name	Occupation	Elected by Banks in Group	Class	Term Expires December 31
Megan F. Clubb	Chairman of the Board and Chief Executive Officer Baker Boyer National Bank Walla Walla, Washington	3	A	2014
Peter S. Ho	Chairman, President and Chief Executive Officer Bank of Hawaii and Bank of Hawaii Corporation Honolulu, Hawaii	1	A	2015
Steven R. Gardner	President and Chief Executive Officer Pacific Premier Bank Irvine, California	2	A	2016
Richard A. Galanti	Executive Vice President and Chief Financial Officer Costco Wholesale Corporation Issaquah, Washington	2	B	2014
Steven E. Bochner	Partner Wilson, Sonsini, Goodrich & Rosati, P.C. Palo Alto, California	3	B	2015
Nicole C. Taylor	President and Chief Executive Officer Thrive Foundation for Youth Menlo Park, California	1	B	2016
Roy A. Vallee <i>Deputy Chairman</i>	Retired Executive Chairman and Chief Executive Officer Avnet, Inc. Phoenix, Arizona	Appointed by the Board of Governors of the Federal Reserve System	C	2014
Alexander R. Mehran	Chairman and Chief Executive Officer Sunset Development Corporation San Ramon, California	Appointed by the Board of Governors of the Federal Reserve System	C	2015
Patricia E. Yarrington <i>Chair of the Board</i>	Vice President and Chief Financial Officer Chevron Corporation San Ramon, California	Appointed by the Board of Governors of the Federal Reserve System	C	2016*

\*Reappointment for the first year of a three-year term beginning January 1, 2014.