

# FEDERAL RESERVE BANK OF SAN FRANCISCO

101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

November 8, 2011

## 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 20, 2011, in regard to the election of directors of this Bank to succeed Mrs. Karla S. Chambers a Class B director, elected by banks in Group Two, and Mr. Dann H. Bowman, a Class A director, elected by banks in Group Three, whose terms end on December 31, 2011, respectively, 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, there is sent herewith to each bank in Groups Two and Three a preferential ballot for use in voting for a Class B and a Class A 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 balloting may be secret, the name of the bank and of the voting officer should not be written 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) The preferential ballot should be marked.
- (2) The completed ballot should then be placed in the blue envelope marked "Ballot Only" and the envelope sealed.
- (3) Once the "Ballot Only" envelope is sealed, place it in the white certificate envelope, have the designated officer complete the required information on the envelope, and seal the certificate envelope.
- (4) The certificate envelope containing the sealed ballot envelope should then be returned to me 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 16, and close at 2:00 p.m. on December 1, 2011.** At that time the ballot box will be opened in the Board Room of this Bank, the sealed envelopes containing the ballots will be opened, the votes counted, and the results of the election 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 forms, 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,



DOUGLAS W. SHORENSTEIN  
Chairman of the Board

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

*Name of Candidate*

*Nominated by the following Group Two Bank*

**RICHARD A. GALANTI**

**Alaska**

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

Anchorage..... First National Bank Alaska

**Professional Experience:**

Mr. Richard 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 114,000 full and part-time employees in the U.S.; and 164,000 employees worldwide. As of 08/28/11, Costco operated 592 locations in the U.S., Puerto Rico, Japan, Australia, Korea, Taiwan, Canada, Mexico, and the United Kingdom. For the fiscal year ending on 08/28/11, Costco generated \$88.9 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, Seattle  
Branch Director (2008 – present)  
Foster School of Business, University of Washington,  
Advisory Board (2009 – present)  
Diamond Castle Holdings, LLC, Executive Board  
Member (Advisory) (2005 – present)  
Centre Partners, LLC, Authorizing Partners  
(2005 – present)

*Community Affiliations*

Seattle Academy of Arts and Science, Board Member  
(2011 – present)  
Jewish Day School of Metropolitan Seattle, Board  
President (2010 – present); Board Member (2002 –  
present)

**Former Affiliations:**

*Board Member*

University of Pennsylvania, Wharton School,  
Advisory Board Member (2008 – 2010)

**Education:**

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

**GROUP TWO**

**48 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 Alaska	Chairman, Vice Chairman or President
<b>ARIZONA (2 Banks)</b>		
Scottsdale Wickenburg	First Scottsdale Bank, N.A. Meridian Bank, N.A.	Undesignated Chairman, President, Vice President or Cashier
<b>CALIFORNIA (39 Banks)</b>		
Alhambra Anaheim	TomatoBank, N.A. Premier Commercial Bank, N.A.	President only Chairman, President, Chief Financial Officer, Vice President or Cashier
Arcadia Beverly Hills	American Plus Bank, N.A. Excel National Bank	Chairman, President or Vice President Chairman, President, Chief Executive Officer, Vice President or Cashier
Buena Park Costa Mesa Costa Mesa El Segundo Fresno Goleta Irvine Irvine Irvine	Los Angeles National Bank Pacific Mercantile Bank Pacific Premier Bank Bank of Manhattan, N.A. United Security Bank Community West Bank, N.A. California First National Bank CommerceWest Bank, N.A. Pacific Enterprise Bank	Chairman, President, Vice President or Cashier President only Chairman, President or Vice President President only President only Chairman, President, Vice President or Cashier President or Cashier President only Chairman, President or Senior Executive Vice President
La Jolla Los Angeles	Regents Bank, N.A. 1 <sup>st</sup> Century Bank, N.A.	Chairman, President, Vice President or Cashier 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 Los Angeles Newport Beach	National Bank of California Pacific Commerce Bank American Security Bank	Chairman, President, Vice President or Cashier Chairman, President, Vice President or Cashier Chairman, President/Chief Executive Officer, President, Vice President or Cashier
Newport Beach Newport Beach Oakdale Ontario Redding Riverside	California Republic Bank Commerce National Bank Oak Valley Community Bank Inland Community Bank, N.A. North Valley Bank First National Bank of Southern California	Undesignated Chairman, President, Vice President or Cashier President only President only Chairman President, Vice President or Cashier Chairman, President, Senior Vice President, Vice President or Cashier
Sacramento San Diego	Bank of Sacramento Bank of Southern California, N.A.	Chairman, President, Vice President or Cashier Chairman, President, Senior Vice President or Cashier
San Francisco San Francisco San Francisco	Bank of the Orient Pacific Coast Bankers' Bank Presidio Bank	Chairman only President and Chief Executive Officer only Chairman, President or Chief Financial Officer

**GROUP TWO (Continued)**

<b>Location</b>	<b>Name of Bank or Trust Company</b>	<b>Officers Authorized to Cast Vote</b>
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**CALIFORNIA (Continued)**

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
San Luis Obispo	Mission Community Bank	President or Executive Vice President/Chief Financial Officer
Santa Rosa	AltaPacific 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

**NEVADA  
(1 Bank)**

Las Vegas	Credit One Bank, N.A.	Chairman, President, Vice President or Cashier
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**UTAH  
(2 Banks)**

Salt Lake City	First Utah Bank	President only
Salt Lake City	Marlin Business Bank	Chairman, President, Vice President or Assistant Secretary

**WASHINGTON  
(3 Banks)**

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**

**Washington**

**President and Chief Executive Officer  
Baker Boyer National Bank  
Walla Walla, Washington**

Bellevue ..... Eastside Commercial Bank, N.A.  
Walla Walla ..... Baker Boyer National Bank

**Professional Experience:**

Ms. Megan Clubb is President and Chief Executive Officer of Baker Boyer National Bank in Walla Walla, Washington, the oldest independently owned community bank in Washington state with 8 branches and wealth management and business banking offices in the Walla Walla Valley, Yakima and The Tri Cities. The bank has 168 employees and \$479 million in YTD average assets as of March 2011. Baker Boyer National Bank ranked 23rd among all community banks nationally on the "Top 200 Community Banks" list for 2011, compiled by *U.S. Banker* magazine based on a three year average return on equity. It was also honored in 2011 by *Seattle Magazine* as the number one "Best Mid-Sized Company to Work For" in Washington 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.

**Former Affiliations:**

*Board Member*

William D. Ruckelshaus Center Board of Directors (2007 – 2011)  
Carnegie Art Center Board of Directors, Walla Walla (2003 – 2010)  
Blue Mountain Area Foundation Board (1998 – 2007)  
Blue Mountain Community Foundation Board of Directors (1998 – 2007)  
Washington Bankers Association Board (1997 – 2000)

**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

**Current Affiliations:**

*Board Member*

Federal Reserve Bank of San Francisco, Portland Branch (2010 – present)  
Whitman College Board of Trustees (2008 – present)  
Whitman College Audit Committee Chairman (2008 – present)  
Walla Walla Watershed Alliance Board of Directors (2002 – present)

*Community Affiliations*

Rotary Club Member (2006 – present)

**GROUP THREE**

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

**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>ALASKA (1 Bank)</b>		
Anchorage	Key Trust Company of Alaska	Chairman, President, Chief Executive Officer or Vice President
<b>ARIZONA (11 Banks)</b>		
Avondale	West Valley National Bank	Chairman, President, Chief Executive Officer or Vice President
Gold Canyon	Gold Canyon Bank	Chairman, President or Vice President
Phoenix	Heritage Bank, N.A.	Chairman, President or Vice President
Phoenix	RepublicBankAz, N.A.	Chairman, President or Vice President
Phoenix	Sonoran Bank, N.A.	Chairman, President, Vice President or Cashier
Phoenix	SunBank, N.A.	Chairman, President, Chief Executive Officer or Vice President
Phoenix	Western National Bank	Chairman, President, Vice President or Cashier
Scottsdale	Goldwater Bank, N.A.	President only
Scottsdale	UMB Bank Arizona, N.A.	Chairman only
Tucson	Canyon Community Bank, N.A.	Chairman, President, Vice President or Cashier
Tucson	CrediCard National Bank	Chairman only
<b>CALIFORNIA (28 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
La Mesa	Borrego Springs Bank, N.A.	Chairman, President, Vice President or Cashier
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
Los Angeles	Western National Trust Company	Undesignated
Manteca	Delta Bank, N.A.	Chairman, President, Vice President or Cashier
Marysville	Gold Country Bank, N.A.	Chairman, President, Vice President or Cashier
Mojave	Mojave Desert Bank, N.A.	Chairman, President, Vice President or Cashier
Napa	Bank of Napa, N.A.	Chairman, President, Vice President or Cashier
Palm Desert	Palm Desert National Bank	Chairman or President
Rancho Santa Margarita	South County Bank, N.A.	Undesignated
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

**GROUP THREE (Continued)**

<b>Location</b>	<b>Name of Bank or Trust Company</b>	<b>Officers Authorized to Cast Vote</b>
<b>CALIFORNIA (Continued)</b>		
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
Temecula	Mission Oaks National Bank	Chairman, President, Vice President or Cashier
Westminster	Saigon National Bank	President only
Whittier	Bank of Whittier, N.A.	President only
<b>HAWAII (1 Bank)</b>		
Honolulu	Hawaii National Bank	Chairman, Vice Chairman, President or Executive Vice President
<b>IDAHO (3 Banks)</b>		
Boise	Idaho Banking Company	Chairman, President, Vice President or Cashier
Buhl	Farmers National Bank of Buhl	President, Vice President or Cashier
Lewiston	Twin River National Bank	Chairman or President
<b>NEVADA (4 Banks)</b>		
Ely	The First National Bank of Ely	Chairman, President, Vice President or Cashier
Henderson	Town North Bank Nevada, N.A.	Undesignated
Las Vegas	Nevada National Bank	Undesignated
Las Vegas	Wells Fargo Financial National Bank	Chairman, President, Vice President, Secretary or Cashier
<b>OREGON (3 Banks)</b>		
Florence	Oregon Pacific Bank	President only
Portland	U.S. Bank Trust Company, N.A.	Chairman, President, Vice President, Treasurer or Secretary
Salem	Pioneer Trust Bank, N.A.	Chairman, President or Vice President
<b>UTAH (3 Banks)</b>		
Beaver	Utah Independent Bank	President only
Layton	The First National Bank of Layton	President, Vice President, Cashier or Assistant Cashier
Odgen	Bank of Utah	Chairman, President, Vice President or Cashier
<b>WASHINGTON (6 Banks)</b>		
Bellevue	Eastside Commercial Bank, N.A.	Chairman, President, Vice President or Cashier
Chelan	North Cascades National Bank	Chairman, President, Vice President or Cashier
Longview	Hometown National Bank	Chairman, President, Vice President or Cashier
Lynnwood	Prime Pacific Bank, N.A.	President or Vice President/Chief Financial Officer
Walla Walla	Baker Boyer National Bank	President, Vice President or Cashier
Yakima	Yakima National Bank	Chairman, President, Vice President or Cashier

## Directors of the Federal Reserve Bank of San Francisco

*As of November 8, 2011*

Name	Occupation	Elected by Banks in Group	Class	Term Expires December 31
Dann H. Bowman	President and Chief Executive Officer Chino Commercial Bank, N.A. Chino, California	3	A	2011
Kenneth P. Wilcox	Chairman Silicon Valley Bank Santa Clara, California	1	A	2012
Betsy Lawer	Vice Chair First National Bank Alaska Anchorage, Alaska	2	A	2013
Karla S. Chambers	Vice President and Co-Owner Stahlbush Island Farms, Inc. Corvallis, Oregon	2	B	2011
Blake W. Nordstrom	President Nordstrom, Inc. Seattle, Washington	3	B	2012
Nicole C. Taylor	President and Chief Executive Officer East Bay Community Foundation Oakland, California	1	B	2013
Douglas W. Shorenstein <i>Chairman</i>	Chairman and Chief Executive Officer Shorenstein Properties LLC San Francisco, California	Appointed by the Board of Governors of the Federal Reserve System	C	2011
William D. Jones	President and Chief Executive Officer CityLink Investment Corporation San Diego, California	Appointed by the Board of Governors of the Federal Reserve System	C	2012
Patricia E. Yarrington <i>Deputy Chairman</i>	Vice President and Chief Financial Officer Chevron Corporation San Ramon, California	Appointed by the Board of Governors of the Federal Reserve System	C	2013