



September 1, 2022

ELECTION OF DIRECTORS

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

In accordance with the provisions of Section 4 of the Federal Reserve Act and the announcement dated July 20, 2022, the Federal Reserve Bank of San Francisco is conducting an election of directors to succeed Ms. Simone Lagomarsino (who is eligible for re-election), a Class A director, elected by banks in Group Two, and Mr. Sanford M. Michelman, a Class B director, elected by banks in Group One, both of whose terms end on December 31, 2022.

In this election, each member financial institution in Group Two may vote for one candidate for Class A director; Group One may vote for one candidate for Class A Director.

Voting for these positions must be completed, via the online election system, by an officer who has been duly authorized to make nominations and cast votes on behalf of the member bank. If your bank has not previously designated an officer for this purpose, it may do so by a resolution of the bank's board of directors or through a provision in the bank's bylaws. If we have no record of such a designation, please send an email to osec@sf.frb.org.

Polls open today, Thursday, September 1, 2022 at 12:00 p.m. (Pacific). Voting must be completed via the online election system no later than 12:00 p.m. (Pacific) on Wednesday, September 15, 2022, when the polls will close.

If you have any questions related to the director election process, please contact The Office of the Secretary at osec@sf.frb.org.

Sincerely,

Tamara L. Lundgren
Chair of the Board

CANDIDATES FOR CLASS A DIRECTOR – GROUP TWO

Nominated by the following Group Two bank:

EH National Bank
Beverly Hills, California

SIMONE LAGOMARSINO

LUTHER BURBANK CORPORATION

President & Chief Executive Officer, Board of Directors

Professional Experience:

Luther Burbank Corporation (LBC) is a bank holding company headquartered in Santa Rosa, California. LBC operates primarily through its wholly owned subsidiary, Luther Burbank Savings (LBS), a California banking corporation. Founded in 1983, LBS is an FDIC-insured depository institution with over \$7.5 billion in assets. It specializes in real estate secured lending in major metropolitan areas on the West Coast and offers a full suite of consumer and business banking services.

In addition to serving as president and chief executive officer of LBC, Ms. Lagomarsino leads its executive committee. Previously, Ms. Lagomarsino served as president and chief executive officer of the Western Bankers Association and as a director of Pacific Premier Bancorp.

Ms. Lagomarsino is currently completing the final year of an unexpired term as the incumbent Class A, Group Two director on the Federal Reserve Bank of San Francisco's Head Office Board. In addition, Ms. Lagomarsino serves as chair of the board of directors of the Federal Home Loan Bank of San Francisco. She was also previously a member of the San Francisco Fed's Community Depository Institutions Advisory Council.

Current and Former Affiliations:

- Head Office Board of Directors, Federal Reserve Bank of San Francisco
- Board of Directors, Federal Home Loan Bank of San Francisco
- Member, Community Depository Institutions Advisory Council, Federal Reserve Bank of San Francisco

Awards and Recognitions:

- American Banker Community Banker of the Year (2013)

Education:

- Claremont Graduate University, MBA Finance
- Claremont McKenna College, BA Economics

CANDIDATES FOR CLASS A DIRECTOR – GROUP TWO *(continued)*

Nominated by the following Group Two bank:

CommerceWest Bank
Irvine, California

IVO A. TJAN

COMMERCEWEST BANK

Founder, Chairman, President, and Chief Executive Officer

Professional Experience:

Founded in 2001 and headquartered in Irvine, California, CommerceWest Bank services businesses throughout California with an emphasis on clients in Orange, San Diego, Los Angeles and Riverside Counties. The bank’s achievements include ranking as the 32nd Highest Performing Bank in the Nation by Bankers Cady, 2nd Healthiest Bank in America by DepositAccounts.com, “Super Premier Performing” Bank by the Findley Report, 5 Star Safety & Soundness Ratings and 5 Star Rated Bank by Bauer Financial.

As founder, chairman, president, and chief executive officer of CommerceWest Bank, Ivo A. Tjan has created a full-service commercial bank that focuses exclusively on the business community, particularly small and middle-market businesses. Mr. Tjan has held a wide range of management roles at Eldorado Bank, Home Savings of America, and Great Western Bank.

Current and Former Affiliations:

- Young Presidents’ Organization (YPO)
- CEO Affiliation Group
- American Bankers Association
- Bank CEO Network
- The Pacific Club
- Former Board Member for California State Fullerton University, New Majority, Marconi Foundation, The Children’s Museum, Advisory Board for CASA and American Bankers Association Government Relations Committee

Awards and Recognitions:

- Orange County’s Most Influential Business Leaders on “OC500” List
- Robert Ross Founders Award Recipient from the MDA
- Recognized as one of Vivid Magazine’s Annual Top 10 Asian American Entrepreneurs
- Named one of OC Metro’s Hottest 25 People of Orange County, California.

Education:

- California State Fullerton University, bachelor of arts, business administration

GROUP TWO MEMBER BANKS

28 Banks, each having a combined capital and surplus of \$35,000,000 or more and less than \$600,000,000

ONE Class A Director to be elected

| <u>State</u> | <u>Location</u> | <u>Bank or Trust Company Name</u> | <u>Authorized Officer(s) to Cast Vote</u> |
|---------------------|------------------------|--|--|
| Alaska | Anchorage | First National Bank Alaska | Chief Executive Officer |
| Arizona | Phoenix | Goldwater Bank, National Association | Chief Executive Officer |
| California | Arcadia | American Plus Bank, National Association | Chief Executive Officer |
| | Los Angeles | Bank of New York Mellon Trust Company, National Association, The | Chief Executive Officer |
| | San Diego | Bank of Southern California, National Association | Chief Executive Officer, President |
| | San Francisco | Bank of the Orient | Chief Financial Officer |
| | Irvine | California First National Bank | Chief Executive Officer |
| | Westminster | California International Bank, N.A. | Chief Executive Officer |
| | Irvine | CommerceWest Bank | Chief Executive Officer |
| | Los Angeles | Commonwealth Business Bank | Chief Executive Officer |
| | Goleta | Community West Bank, National Association | Chief Executive Officer |
| | Beverly Hills | EH National Bank | Chief Executive Officer |
| | Long Beach | Farmers and Merchants Bank of Long Beach | Chief Executive Officer |
| | San Jose | Heritage Bank of Commerce | Chief Executive Officer, President |
| | Bakersfield | Mission Bank | Chief Executive Officer |
| | Irvine | Nano Banc | Chief Executive Officer |
| | Alhambra | New Omni Bank, National Association | Chief Executive Officer |
| | Walnut Creek | Pacific Coast Bankers' Bank | Chief Executive Officer |
| | Walnut Creek | United Business Bank | Chief Executive Officer |
| | Fresno | United Security Bank | Chief Executive Officer |
| | San Rafael | Westamerica Bank | Chief Executive Officer |
| Hawaii | Honolulu | Territorial Savings Bank | Chief Executive Officer |
| Nevada | Las Vegas | Wells Fargo National Bank West | Chief Executive Officer |
| Oregon | Florence | Oregon Pacific Banking Co. dba Oregon Pacific Bank | Chief Executive Officer |

GROUP TWO BANKS (continued)

| <u>State</u> | <u>Location</u> | <u>Bank or Trust Company Name</u> | <u>Authorized Officer(s) to Cast Vote</u> |
|---------------------|------------------------|--|--|
| Utah | Provo | Green Dot Bank | Chief Executive Officer |
| | Lehi | Lendingclub Bank, National Association | Chairman, Chairman of Executive Committee, Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Co-President, Executive Vice President, President, Secretary, Treasurer, Senior Executive Vice President, Senior Vice President, Vice Chairman, Vice President, Chief Operating Officer |
| Washington | Everett | Coastal Community Bank | Chief Executive Officer |
| | Tacoma | Commencement Bank | Chief Executive Officer, President |

CANDIDATE FOR CLASS B DIRECTOR – GROUP ONE

Nominated by the following Group One bank:

East West Bank
Pasadena, California

CARL CHANG

KAIROS INVESTMENT MANAGEMENT COMPANY

Chief Executive Officer

Professional Experience:

Kairos Investment Management Company is a privately owned entrepreneurial real estate investment and asset management company headquartered in Rancho Santa Margarita, California. Founded by Carl Chang, the firm has extensive expertise in a broad range of asset types and geographical markets. Kairos and its affiliates have invested over \$3.5 billion in more than 17 million square feet of real estate space, including 19,000 multifamily units, both market rate and affordable housing.

As chief executive officer, Mr. Chang leads the entrepreneurial expansion of Kairos' investment business, which has acquired, developed, and managed real estate across the U.S. worth over \$3.5 billion in multiple classes including industrial, commercial, office, retail, and multifamily. Mr. Chang also serves as chair of the board for EnviroKure, Inc, a sustainable farming solutions company and as chair of the Board and founder of Pieology Pizzeria, a global pizza franchise. In 2018, Mr. Chang was appointed to the Los Angeles Branch Board of the Federal Reserve Bank of San Francisco, and as its chair in 2022. He is also on the board of advisors at UC Irvine's Center for Investment and Wealth Management.

Current and Former Affiliations:

- Federal Reserve Bank of San Francisco, Los Angeles Branch Board Chair
- EnviroKure, Inc., Chair of the Board
- Pieology Pizzeria Franchise, Founder and Chair of the Board
- UC Irvine Center for Investment and Wealth Management, Board of Advisors

Awards and Recognitions:

- Tennis Magazine's 1996 Coach of the Year

Education:

- University of California at Berkeley, bachelor of arts in political economy of industrial sciences with a focus on international business and multinationals

GROUP ONE MEMBER BANKS

16 Banks, each having a combined capital and surplus of more than \$600,000,000

ONE Class A Director to be elected

| <u>State</u> | <u>Location</u> | <u>Bank or Trust Company Name</u> | <u>Authorized Officer(s) to Cast Vote</u> |
|---------------------|------------------------|---|--|
| Arizona | Phoenix | Western Alliance Bank | Chief Executive Officer |
| California | Santa Ana | Banc of California, National Association | Chief Executive Officer |
| | Los Angeles | City National Bank | Chairman, Chief Executive Officer, Chief Financial Officer, Secretary |
| | Pasadena | East West Bank | Chief Executive Officer |
| | Sacramento | Golden Pacific Bank, National Association | Chief Executive Officer |
| | San Francisco | MUFG Union Bank, National Association | Chief Executive Officer |
| | Irvine | Pacific Premier Bank | Senior Executive Vice President |
| | Santa Clara | Silicon Valley Bank | Chief Executive Officer |
| | La Jolla | Silvergate Bank | Chief Executive Officer |
| Hawaii | Honolulu | Bank of Hawaii | Chief Executive Officer |
| Oregon | Portland | U.S. Bank Trust Company, National Association | Chief Executive Officer |
| South Dakota | Sioux Falls | Wells Fargo Bank, National Association | Executive Vice President |
| Utah | Sandy | American Express National Bank | Chief Executive Officer |
| | Draper | Varo Bank, National Association | Chief Financial Officer, Secretary |
| | Ogden | Wells Fargo Trust Company, National Association | Chief Executive Officer |
| | Salt Lake City | Zions Bancorporation, National Association | Chief Executive Officer |

* Wells Fargo is headquartered in San Francisco, California. Wells Fargo Bank, N.A., while based in South Dakota, is a member bank of the Twelfth District.

Head Office Directors of the Federal Reserve Bank of San Francisco

As of August 22, 2022

| Name | Title and Organization | Elected by Banks in Group | Class | Current Term Expiration |
|--|--|---|-------|-------------------------|
| Tamara L. Lundgren <i>Chair of the Board and Federal Reserve Agent</i> | Chairman, President, and Chief Executive Officer Schnitzer Steel Industries, Inc. Portland, Oregon | Appointed by the Board of Governors of the Federal Reserve System | C | 2023 |
| David P. White <i>Deputy Chair of the Board</i> | Immediate Past Chief Executive Officer and Chief Negotiator, and Current Strategic Advisor Screen Actors Guild (SAG-AFTRA) Los Angeles, California and Current Venture Partner, Ulu Ventures Palo Alto, California | Appointed by the Board of Governors of the Federal Reserve System | C | 2024 |
| Mario Cordero | Executive Director Port of Long Beach Long Beach, California | Appointed by the Board of Governors of the Federal Reserve System | C | 2022 |
| Greg Becker | President and Chief Executive Officer SVB Financial Group and Chief Executive Officer Silicon Valley Bank Santa Clara, California | 1 | A | 2024 |
| Simone Lagomarsino | President and Chief Executive Officer Luther Burbank Savings and Luther Burbank Corporation Santa Rosa, California | 2 | A | 2022 |
| S. Randolph Compton | Chief Executive Officer and Co-Chair of the Board Pioneer Trust Bank, N.A. Salem, Oregon | 3 | A | 2023 |
| Sanford L. Michelman | Chairman Michelman & Robinson, LLP Los Angeles, California | 1 | B | 2022 |
| Karen Lee | Chief Executive Officer Plymouth Housing Seattle, Washington | 2 | B | 2023 |
| Arthur F. (Skip) Oppenheimer | Chairman and Chief Executive Officer Oppenheimer Companies, Inc. and President Oppenheimer Development Corporation Boise, Idaho | 3 | B | 2024 |