



## ELECTION OF DIRECTORS - NOMINATION PROCEDURES

July 20, 2022

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

The Federal Reserve Bank of San Francisco will conduct an election under the provisions of [Section 4 of the Federal Reserve Act](#) for the positions held by the following directors of this Bank:

### **Class A Director - Group Two**

Simone Lagomarsino  
 President and Chief Executive Officer  
 Luther Burbank Savings and Luther Burbank Corporation  
 Santa Rosa, California

Ms. Lagomarsino was elected by Banks in Group Two, which consists of banks having capital and surplus of \$35 million or more and less than \$600 million. Ms. Lagomarsino will have served one year of an unexpired term at the conclusion of her present term on December 31, 2022. She is eligible for nomination as a candidate for re-election.

### **Class B Director - Group One**

Sanford M. Michelman  
 Chairman  
 Michelman & Robinson, LLP  
 Los Angeles, California

Mr. Michelman was elected by banks in Group One, which consists of banks having capital and surplus of \$600 million or more. Mr. Michelman will have served two three-year terms as of December 31, 2022. He is not eligible for re-election.

Each Federal Reserve Bank has a nine-member board of directors.

<b>(3) Class A Directors</b>	<b>(3) Class B Directors</b>	<b>(3) Class C Directors</b>
<ul style="list-style-type: none"> <li>• Elected to a staggered three-year term by member banks in the District</li> <li>• Represent member banks</li> </ul>	<ul style="list-style-type: none"> <li>• Elected to a staggered three-year term by member banks in the District</li> <li>• Represent the public</li> <li>• Chosen with due, but not exclusive, consideration to the interests of agriculture, commerce, industry, services, labor, and consumers.</li> </ul>	<ul style="list-style-type: none"> <li>• Elected to a staggered three-year term by member banks in the District</li> <li>• Represent the public</li> <li>• Chosen with due, but not exclusive, consideration to the interests of agriculture, commerce, industry, services, labor, and consumers.</li> </ul>

For purposes of nominating and electing directors, member banks are divided into three different groups based on levels of capital and surplus. The banks comprising these groups are listed on the following pages along with the corresponding list of officers authorized to cast a vote. The group in which a member bank will be entitled to vote will be determined by its classification as of the date of this letter, even though its capital and surplus may subsequently change prior to the date of the election.

In this year's election, each member financial institution in Group One may nominate one candidate for Class B Director; and each member financial institution in Group Two may nominate one candidate for Class A Director.

Please note that whenever member financial institutions in the same Federal Reserve district are subsidiaries of the same holding company, participation in the nomination and election is confined to the member financial institution designated for that purpose by the holding company.

Nominations for the Class A and Class B director positions must be submitted 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](mailto:osec@sf.frb.org).

**Nominations must be submitted via the online election system no later than 12:00 p.m. (Pacific) on Friday, August 19, 2022.**

On Thursday, September 1, 2022, a list of the candidates (indicating the nominating banks) and voting instructions will be sent via email to each bank eligible to vote. The online polls will open at 12:00 p.m. (Pacific) on Thursday, September 1, 2022, and close on Thursday, September 15, 2022 at 12:00 p.m. (Pacific). At that time, the votes will be counted, and the election results will be announced.

If you have any questions related to the nomination and election process, please contact The Office of the Secretary at [osec@sf.frb.org](mailto:osec@sf.frb.org).

Sincerely,

Tamara L. Lundgren  
Chair of the Board

## Information Concerning Eligibility for Class A and Class B Directorship of a Federal Reserve Bank

Reflected below are policy statements and certain statutory requirements that will be pertinent to your selection of a nominee for Class A and Class B Directors:

[Section 4 of the Federal Reserve Act](#), as amended by the Federal Reserve Reform Act of 1977, reads in part as follows:

**“Class A** shall consist of three members, without discrimination on the basis of race, creed, color, sex, or national origin, who shall be chosen by and be representative of the stock-holding banks....No officer or director of a member bank shall be eligible to serve as a Class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director....Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a Class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director.

**“Class B** shall consist of three members, who shall represent the public and shall be elected without discrimination on the basis of race, creed, color, sex, or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers....No director of Class B shall be an officer, director, or employee of any bank.

“No Senator or Representative in Congress shall be a member of the Board of Governors of the Federal Reserve System or an officer or a director of a Federal Reserve Bank.”

At its meeting of November 10, 1993, the Board of Directors of the Federal Reserve Bank of San Francisco resolved that "all persons who stand for election as Class A or Class B directors of the Federal Reserve Bank of San Francisco shall be citizens of the United States."

In a policy statement issued on January 31, 2006, the Board of Governors of the Federal Reserve System restated its general position that it is "...contrary to the Board's policy for a director to hold, or to be a candidate for, any partisan public office...Similarly, a director may not hold public office in a position that is nominally nonpartisan if the office is viewed by the local public as partisan."

In a policy statement issued on December 5, 2011, the Board of Governors of the Federal Reserve System announced revisions to the policy governing eligibility of Class B directors. The policy states, "By statute, no Class B director may be an officer, director or employee of any bank. In order to give full and meaningful effect to this requirement as well as the requirement that Class B directors be elected with consideration for sectors of the economy beyond banking, it is the Board's policy that a Class B director may not be an officer, director (including advisory director) or employee of a financial affiliation company, except in the limited circumstances described below. For the purposes of this policy, a financial affiliation company is defined as any bank, bank holding company, branch or agency of a foreign bank, Edge Act or agreement corporation, thrift institution, credit union, designated financial market utility ("DFMU"), systemically important financial institution ("SIFI"), or subsidiary of such a company or entity. A financial affiliation company also includes any thrift holding company (also known as a savings and loan holding company), and any company that owns a bank or thrift institution, (but is not a bank holding company or a thrift holding company), if, at the time of election, either (1) the total of all banks and thrifts controlled by the company constitutes 15% or more of the assets of the consolidated holding company or (2) the total assets of the banks and thrifts owned by the company exceed \$10 billion."

**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**

<b><u>State</u></b>	<b><u>Location</u></b>	<b><u>Bank or Trust Company Name</u></b>	<b><u>Authorized Officer(s) to Cast Vote</u></b>
<b>Arizona</b>	Phoenix	Western Alliance Bank	Chief Executive Officer
<b>California</b>	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
<b>Hawaii</b>	Honolulu	Bank of Hawaii	Chief Executive Officer
<b>Oregon</b>	Portland	U.S. Bank Trust Company, National Association	Chief Executive Officer
<b>South Dakota</b>	Sioux Falls	Wells Fargo Bank, National Association	Executive Vice President
<b>Utah</b>	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.

**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**

<b><u>State</u></b>	<b><u>Location</u></b>	<b><u>Bank or Trust Company Name</u></b>	<b><u>Authorized Officer(s) to Cast Vote</u></b>
<b>Alaska</b>	Anchorage	First National Bank Alaska	Chief Executive Officer
<b>Arizona</b>	Phoenix	Goldwater Bank, National Association	Chief Executive Officer
<b>California</b>	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
<b>Hawaii</b>	Honolulu	Territorial Savings Bank	Chief Executive Officer
<b>Nevada</b>	Las Vegas	Wells Fargo National Bank West	Chief Executive Officer
<b>Oregon</b>	Florence	Oregon Pacific Banking Co. dba Oregon Pacific Bank	Chief Executive Officer

**GROUP TWO** (continued)

<u>State</u>	<u>Location</u>	<u>Bank or Trust Company Name</u>	<u>Authorized Officer(s) to Cast Vote</u>
<b>Utah</b>	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
<b>Washington</b>	Everett	Coastal Community Bank	Chief Executive Officer
	Tacoma	Commencement Bank	Chief Executive Officer, President

## Head Office Directors of the Federal Reserve Bank of San Francisco

As of July 20, 2022

Name	Title and Organization	Elected by Banks in Group	Class	Current Term Expiration
<b>Tamara L. Lundgren</b> <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
<b>David P. White</b> <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
<b>Mario Cordero</b>	Executive Director Port of Long Beach Long Beach, California	Appointed by the Board of Governors of the Federal Reserve System	C	2022
<b>Greg Becker</b>	President and Chief Executive Officer SVB Financial Group and Chief Executive Officer Silicon Valley Bank Santa Clara, California	1	A	2024
<b>Simone Lagomarsino</b>	President and Chief Executive Officer Luther Burbank Savings and Luther Burbank Corporation Santa Rosa, California	2	A	2022
<b>S. Randolph Compton</b>	Chief Executive Officer and Co-Chair of the Board Pioneer Trust Bank, N.A. Salem, Oregon	3	A	2023
<b>Sanford L. Michelman</b>	Chairman Michelman & Robinson, LLP Los Angeles, California	1	B	2022
<b>Karen Lee</b>	Chief Executive Officer Pioneer Human Services Seattle, Washington	2	B	2023
<b>Arthur F. (Skip) Oppenheimer</b>	Chairman and Chief Executive Officer Oppenheimer Companies, Inc. and President Oppenheimer Development Corporation Boise, Idaho	3	B	2024