



July 10, 2019

## **ELECTION OF DIRECTORS NOMINATION PROCEDURES**

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

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**      Mr. Steven R. Gardner  
Chairman and Chief Executive Officer  
Pacific Premier Bank  
Irvine, California

**Mr. Gardner** was elected by banks in Group Two, which consists of banks having capital and surplus of \$35,000,000 or more and less than \$600,000,000. At the conclusion of his present term (December 31, 2019), Mr. Gardner will have served two three-year terms and **is not eligible for nomination as a candidate for reelection.**

**Class B Director**      Mr. Sanford L. 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 \$600,000,000 or more. At the conclusion of his present term (December 31, 2019), Mr. Michelman will have served one three-year term and **is eligible for nomination as a candidate for reelection.**

Each Federal Reserve Bank has a nine-member board of directors. Three Class A directors and three Class B directors are elected to staggered three-year terms by member banks in the district, and three Class C directors are appointed to staggered three-year terms by the Board of Governors of the Federal Reserve System. Class A directors represent the member banks. Class B and Class C directors represent the public and are chosen with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor and consumers.

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 Groups One and Two 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.

Each bank in Group One is permitted to nominate one candidate for Class B Director, and each bank in Group Two is permitted to nominate one candidate for Class A Director. While the banks in Group Three will not vote in this election, this circular is sent to them, without forms, for their information.

The nomination forms for these Class A and Class B positions must be signed by an officer who has been duly authorized to make nominations and can cast votes on behalf of the 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, we have enclosed a designation card for you to return with your nomination.

Nominations must be received by 11:00 a.m. on August 7, 2019. You may return your nomination forms by any reasonable means, including the U.S. Postal Service in the enclosed envelope. You may also submit a scanned copy by electronic mail to: [sfofficeofthesecretary@sf.frb.org](mailto:sfofficeofthesecretary@sf.frb.org).

On August 21, 2019, a list of the candidates (indicating the nominating banks), a preferential ballot and voting instructions will be mailed to each bank eligible to vote in Groups One and Two. Voting will begin at 9:00 a.m. on August 29, 2019 and close at 8:00 a.m. on September 13, 2019. At that time, the votes will be counted in the board room of this Bank, and the election results will be announced. The candidates are invited to be present or represented on that occasion.

If you have any questions concerning this process, please call Cecilia Coronado Blake, Senior Administrator, at (415) 974-3451. I appreciate your participation in this election.

Sincerely,

Barry M. Meyer  
Chairman of the Board

(Enclosures)

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

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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 stockholding 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 \$600,000,000 or more**

**ONE Class B Director to be elected**

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
<b>ARIZONA (1 Bank)</b>		
Phoenix	Western Alliance Bank	Undesignated
<b>CALIFORNIA (10 Banks)</b>		
Irvine	Pacific Premier Bank	Chairman, President or Vice President
Los Angeles	City National Bank	Chairman, President, Vice President or Cashier
Pasadena	CIT Bank, N.A.	Chairman, President, Senior Vice President, Chief Financial Officer, Chief Operating Officer or Treasurer
Pasadena	East West Bank	Chairman, President, Vice President, Cashier or Secretary
Roseville	RaboBank, N.A.	Chairman, President or Executive Vice President
San Francisco	BlackRock Institutional Trust Company, N.A.	Chairman, President, Executive Vice President or Cashier
San Francisco	MUFG Union Bank, N.A.	Chairman, President or Secretary
San Francisco	Wells Fargo Bank, N.A.	Chairman, Vice Chairman, President, Executive Vice President, Senior Vice President, Vice President or Cashier
Santa Ana	Banc of California, N.A.	Chairman or President and Chief Executive Officer
Santa Clara	Silicon Valley Bank	Chairman, President, Chief Executive Officer or Vice President
<b>HAWAII (1 Bank)</b>		
Honolulu	Bank of Hawaii	Chairman, Vice Chairman, President or Chief Executive Officer
<b>UTAH (3 Banks)</b>		
Odgen	Wells Fargo Trust Company, N.A.	Chairman, President, Vice President or Cashier
Salt Lake City	American Express National Bank	Undesignated
Salt Lake City	Zions Bancorporation, N.A.	Chairman, President, Vice President or Cashier
<b>WASHINGTON (1 Bank)</b>		
Seattle	Washington Federal, N.A.	Chairman, President, Vice President, Chief Financial Officer or Chief Operating Officer

## GROUP TWO MEMBER BANKS

**31 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**

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
<b>ALASKA (1 Bank)</b>		
Anchorage	First National Bank Alaska	Chairman, Vice Chairman or President
<b>CALIFORNIA (23 Banks)</b>		
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
Cerritos	First Choice Bank	Undesignated
Costa Mesa	Pacific Mercantile Bank	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	Nano Banc	Undesignated
La Jolla	Silvergate Bank	Chairman, President or Chief Executive Officer
Long Beach	Farmers and Merchants Bank of Long Beach	Chairman, President, Vice President or Cashier
Los Angeles	The Bank of New York Mellon Trust Company, N.A.	Chairman, President, 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
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	Heritage Bank of Commerce	Chairman, Chief Executive Officer or Chief Operating Officer
San Rafael	Westamerica Bank	Undesignated
Santa Rosa	AltaPacific Bank	Chairman, President, Executive Vice President, Senior Vice President or Vice President
Simi Valley	Recontrust Company, N.A.	Chairman or President
Walnut Creek	Pacific Coast Bankers' Bank	President and Chief Executive Officer only
Walnut Creek	United Business Bank	Chairman, President, any Vice President, Chief Financial Officer or Chief Operating Officer
<b>HAWAII (1 Bank)</b>		
Honolulu	Territorial Savings Bank	Chairman, President, Executive Vice President, Vice President, Chief Financial Officer or Chief Operating Officer
<b>NEVADA (1 Bank)</b>		
Las Vegas	Wells Fargo National Bank West	Chairman, President, Vice President, Secretary or Cashier

**GROUP TWO MEMBER BANKS (Continued)**

<b>Location</b>	<b>Name of Bank or Trust Company</b>	<b>Officers Authorized to Cast Vote</b>
<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 (2 Banks)</b>		
Everett	Coastal Community Bank	Chairman, President or Executive Vice President/Chief Financial Officer
Tacoma	Commencement Bank	Chairman, President or Chief Financial Officer

## Directors of the Federal Reserve Bank of San Francisco

*As of July 10, 2019*

Name	Occupation	Elected by Banks in Group	Class	Term Expires December 31
Steven R. Gardner	Chairman and Chief Executive Officer Pacific Premier Bank Irvine, California	2	A	2019
S. Randolph Compton	Chief Executive Officer and Co-Chair of the Board Pioneer Trust Bank, N.A. Salem, Oregon	3	A	2020
Greg Becker	President and Chief Executive Officer SVB Financial Group and Chief Executive Officer Silicon Valley Bank Santa Clara, California	1	A	2021
Sanford L. Michelman	Chairman Michelman & Robinson, LLP Los Angeles, California	1	B	2019
Tamara L. Lundgren	President and Chief Executive Officer Schnitzer Steel Industries, Inc. Portland, Oregon	2	B	2020
Arthur F. (Skip) Oppenheimer	Chairman and Chief Executive Officer Oppenheimer Companies, Inc. Boise, Idaho	3	B	2021
Barry M. Meyer <i>Chairman</i>	Chairman and Chief Executive Officer, Retired Warner Bros. Entertainment Founder and Chairman North Ten Mile Associates Los Angeles, California	Appointed by the Board of Governors of the Federal Reserve System	C	2019
Rosemary Turner <i>Deputy Chair</i>	President, Retired UPS Northern California District Oakland, California	Appointed by the Board of Governors of the Federal Reserve System	C	2020
David P. White	National Executive Director Screen Actors Guild - American Federation of Television and Radio Artists (SAG-AFTRA) Los Angeles, California	Appointed by the Board of Governors of the Federal Reserve System	C	2021