



September 7, 2017

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 July 19, 2017, the Federal Reserve Bank of San Francisco is conducting an election of directors to succeed Mr. Richard A. Galanti, a Class B director, elected by banks in Group Two¹, and Ms. Megan F. Clubb, a Class A director, elected by banks in Group Three, whose terms end on December 31, 2017. 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 Two and Three is 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 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 September 14, and close at 11:00 a.m. on September 29, 2017. 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 Ms. Cecilia Coronado Blake, Senior Administrator, Office of the Secretary, at (415) 974-3451.

Sincerely yours,

ALEXANDER R. MEHRAN
Chairman of the Board

¹ For director election purposes, member banks are classified into groups based on capital and surplus as of the date of this election letter. The latest reclassification, effective August 14, 2015, resulted in the following:

Group 1 – Capital and surplus of \$600,000,000 or more;
Group 2 – Capital and surplus of \$35,000,000 or more and less than \$600,000,000;
Group 3 – Capital and surplus of less than \$35,000,000.

Candidate for Class B Director – Group Two

Name of Candidate

Nominated by the following Group Two Bank

TAMARA L. LUNDGREN

California

**President
and Chief Executive Officer
Schnitzer Steel Industries, Inc.
Portland, Oregon**

Irvine..... Pacific Premier Bank

Professional Experience:

Tamara L. Lundgren is the President and Chief Executive Officer of Schnitzer Steel Industries, Inc. (SSI). Ms. Lundgren joined SSI in 2005 as Chief Strategy Officer and held positions of increasing responsibility, including Executive Vice President and Chief Operating Officer. Ms. Lundgren was appointed President and Chief Executive Officer in 2008. Prior to joining SSI, Ms. Lundgren was an investment banker and lawyer with 25 years of experience in the U.S. and Europe. Ms. Lundgren was a Managing Director at JPMorgan Chase and Deutsche Bank in London and New York, heading market-leading business units focused on structured, acquisition and project financings. Earlier she was a partner in the Washington, DC law firm of Hogan Lovells (then Hogan & Hartson, LLP).

SSI is one of the largest publicly-traded manufacturers and exporters of recycled metals in North America, providing the primary feedstock to electric arc furnace mills in the US and around the world to manufacture steel through an environmentally sustainable process. SSI operates 100 facilities throughout the U.S., Western Canada and Puerto Rico, including seven deep-water ports located on both coasts of the U.S. and a retail auto parts business with over five million annual retail visits. SSI's vertically integrated operating platform also includes its steel manufacturing business in Oregon which manufactures finished steel products used in infrastructure and commercial projects. SSI was founded in Oregon in 1906.

Ms. Lundgren currently is the Chair of the Federal Reserve Bank of San Francisco, Portland Branch and also serves as a member of the Board of Directors of Ryder System, Inc. and Parsons Corporation. Ms. Lundgren was the Chair of the Board of Directors of the U.S. Chamber of Commerce in 2014-2015, where she was a frequent speaker on infrastructure and trade policy. She currently serves as a member of the Chamber's Executive Committee and as the Chair of its International Policy Committee. In 2016, Ms. Lundgren was appointed by President Barack Obama to the President's Advisory Committee for Trade Policy and Negotiations and continues to serve on this advisory committee. Ms. Lundgren is a member of the Business Roundtable, the Committee of 200 and the Business Leadership Council of Wellesley College.

Current Affiliations:

Federal Reserve Bank of San Francisco, Portland Branch Board of Directors (Chair, 2017- present; Director, 2012 - present)
Ryder System, Inc. Board of Directors (2012 - present)
Parsons Corporation Board of Directors (2011 - present)
President's Advisory Committee on Trade Policy and Negotiation (2016 - present)
U.S. Chamber of Commerce Board of Directors (Chair, 2014 - 2015; Executive Committee, 2009 - present; Chair, International Policy Committee, 2016 - present)

Former Affiliations:

James Beard Foundation Board of Trustees (2010 - 2013)
Oregon Health and Science University Foundation Board of Trustees (2009 - 2013)

Awards and Recognitions:

Women Construction Owners & Executives Award, Influential Woman in Business, 2014
Portland Business Journal, Woman Executive of the Year, 2010

Education:

Wellesley College, B.A.
Northwestern University School of Law, J.D.

GROUP TWO

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

ONE Class B Director to be elected

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
ALASKA (1 Bank)		
Anchorage	First National Bank Alaska	Chairman, Vice Chairman or President
CALIFORNIA (23 Banks)		
Arcadia	American Plus Bank, N.A.	Chairman, President or Vice President
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	Pacific Premier Bank*	Chairman, President or Vice President
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	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	Far East National Bank	Chairman, President, Vice President or Cashier
Los Angeles	Pacific Commerce Bank	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	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
South San Francisco	First National Bank of Northern California	Chairman, President, Vice President or Cashier
Walnut Creek	Pacific Coast Bankers' Bank	President and Chief Executive Officer only
Walnut Creek	United Business Bank	Chairman, President, Vice President, Chief Financial Officer or Chief Operating Officer
HAWAII (1 Bank)		
Honolulu	Territorial Savings Bank	Chairman, President, Executive Vice President, Vice President, Chief Financial Officer or Chief Operating Officer

*As of this circular date, Pacific Premier Bank's capital and surplus now exceeds \$600,000,000. Mr. Steven R. Gardner, Class A, Group 2 Director and Chairman, President and Chief Executive Officer of Pacific Premier Bank, was elected to represent member banks in Group 2, prior to Pacific Premier Bank exceeding this threshold. Therefore, Mr. Gardner will remain classified in Group 2 for the remainder of his term which concludes on December 31, 2019.

GROUP TWO MEMBER BANKS (Continued)

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
UTAH (2 Banks)		
Provo	Green Dot Bank	Chairman, President or Vice President
Salt Lake City	Marlin Business Bank	Chairman, President, Vice President or Assistant Secretary
WASHINGTON (1 Bank)		
Everett	Coastal Community Bank	Chairman, President or Executive Vice President / Chief Financial Officer

Candidate for Class A Director – Group Three

Name of Candidate

Nominated by the following Group Three Banks

S. RANDOLPH COMPTON

Oregon

**Chief Executive Officer and
Co-Chairman of the Board
Pioneer Trust Bank, N.A.
Salem, Oregon**

Salem Pioneer Trust Bank, N.A.

Washington

Walla Walla Baker Boyer National Bank

Professional Experience:

Mr. Compton is Chief Executive Officer and Co-Chairman of the Board of Pioneer Trust Bank, N.A. as well as President, Assistant Secretary and Co-Chairman of the Board of PTB Corporation, the holding company of Pioneer Trust Bank, N.A. Founded in 1924, the bank serves the Salem and greater Willamette Valley communities with two branches providing business and personal banking services combined with an \$800 million trust department. Mr. Compton became president in 1998. At that time the bank had average assets of \$147 million with average loans of \$60 million and 58 employees. Under his leadership, the bank has grown to assets of \$467 million, loans of over \$307 million, 66 employees and capital of \$52 million.

During Mr. Compton's tenure, the bank has been consistently rated as one of the top performing banks in the country by its peer group.

Mr. Compton is a seasoned banking veteran with 42 years in the industry with 40 of those years at Pioneer Trust Bank. He worked his way up from teller, assistant manager and real property positions to personally handling over 33% of the loan portfolio. Prior to joining the bank in 1977 he was with Benjamin Franklin Savings and Loan, starting in their management training department handling all branch functions.

Current Affiliations:

Federal Reserve Bank of San Francisco, Portland
Branch Board of Directors (2012 - present)
Oregon Law Foundation, Board of Directors
(2001 – present; Treasurer (2003 – present)

Former Affiliations:

Oregon African American Museum Project Advisory
Board (2012)
Various Sub-Committees in Salem Area Chamber
of Commerce
Salem Downtown Advisory Board
Benedictine Nursing Home Board of Directors
Shangri-La Home Board of Directors

Education:

Oregon State University, B.S., Finance

GROUP THREE

**44 Banks, each having a combined capital and surplus
of less than \$35,000,000**

ONE Class A Director to be elected

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
ARIZONA (4 Banks)		
Goodyear	West Valley National Bank	Chairman, President, Chief Executive Officer or Vice President
Phoenix	Goldwater Bank, N.A.	President only
Phoenix	RepublicBankAz, N.A.	Chairman, President or Vice President
Tucson	Canyon Community Bank, N.A.	Chairman, President, Vice President or Cashier
CALIFORNIA (27 Banks)		
Alhambra	New Omni Bank, N.A.	Chairman, President, Vice President or Cashier
Bakersfield	Mission Bank	Undesignated
Beverly Hills	EH National Bank	Chairman, President, Chief Executive Officer, 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
Irvine	CommerceWest Bank	President only
Irvine	Pacific Enterprise Bank	Chairman, President or Senior Executive Vice President
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
Napa	Bank of Napa, N.A.	Chairman, President, Vice President or Cashier
Oakdale	Oak Valley Community Bank	President only
Rancho Santa Margarita	South County Bank, N.A.	Chairman, President, Vice President, Chief Financial Officer or Chief Operating Officer
Red Bluff	Cornerstone Community Bank	Undesignated
Riverside	First National Bank of Southern California	Chairman, President, Senior Vice President, Vice President or Cashier
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	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
South San Francisco	Liberty Bank	President only
Westminster	California International Bank, N.A.	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
HAWAII (1 Bank)		
Honolulu	Hawaii National Bank	Chairman, Vice Chairman, President or Executive Vice President

GROUP THREE MEMBER BANKS (Continued)

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
NEVADA (3 Banks)		
Ely	The First National Bank of Ely	Chairman, President, Vice President or Cashier
Las Vegas	Credit One Bank, N.A.	Chairman, President, Vice President or Cashier
Las Vegas	Wells Fargo Financial National Bank	Chairman, President, Vice President, Secretary or Cashier
OREGON (3 Banks)		
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
UTAH (4 Banks)		
Beaver	Utah Independent Bank	President only
Layton	The First National Bank of Layton	President, Vice President, Cashier or Assistant Cashier
Ogden	Bank of Utah	Chairman, President, Vice President or Cashier
Salt Lake City	First Utah Bank	President only
WASHINGTON (2 Banks)		
Tacoma	Commencement Bank	Chairman, President or 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 September 7, 2017

Name	Occupation	Elected by Banks in Group	Class	Term Expires December 31
Megan F. Clubb	Chairman of the Board Baker Boyer National Bank Walla Walla, Washington	3	A	2017
Peter S. Ho	Chairman, President and Chief Executive Officer Bank of Hawaii and Bank of Hawaii Corporation Honolulu, Hawaii	1	A	2018
Steven R. Gardner	Chairman, President and Chief Executive Officer Pacific Premier Bank Irvine, California	2	A	2019
Richard A. Galanti	Executive Vice President and Chief Financial Officer Costco Wholesale Corporation Issaquah, Washington	2	B	2017
Steven E. Bochner	Partner Wilson, Sonsini, Goodrich & Rosati, P.C. Palo Alto, California	3	B	2018
Sanford L. Michelman	Chairman Michelman & Robinson, LLP Los Angeles, California	1	B	2019
Rosemary Turner	President UPS Northern California District Oakland, California	Appointed by the Board of Governors of the Federal Reserve System	C	2017
Alexander R. Mehran <i>Chairman</i>	Chairman and Chief Executive Officer Sunset Development Corporation San Ramon, California	Appointed by the Board of Governors of the Federal Reserve System	C	2018
Barry M. Meyer <i>Deputy Chairman</i>	Chairman and Chief Executive Officer, Retired Warner Brothers Entertainment Founder and Chairman North Ten Mile Associates Los Angeles, California	Appointed by the Board of Governors of the Federal Reserve System	C	2019