



September 8, 2016

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 20, 2016, the Federal Reserve Bank of San Francisco is conducting an election of directors to succeed Ms. Nicole C. Taylor, a Class B director, elected by banks in Group One¹, and Mr. Steven R. Gardner, a Class A director, elected by banks in Group Two, whose terms end on December 31, 2016. 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 One and Two 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 One and Two, 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 15, and close at 11:00 a.m. on September 30, 2016. 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 Three 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. Robin A. Rockwood, Vice President and Secretary of the Board of Directors, at (415) 974-3477.

Sincerely yours,

ROY A. VALLEE
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 One

Name of Candidate

Nominated by the following Group One Bank

EMMETT D. CARSON, Ph.D.

Hawaii

**Chief Executive Officer and President
Silicon Valley Community Foundation
Mountain View, California**

Honolulu Bank of Hawaii

Professional Experience:

Emmett D. Carson, Ph.D. is the founding Chief Executive Officer of Silicon Valley Community Foundation since 2006. With over \$7.3 billion under management, Silicon Valley Community Foundation (SVCF) is one of the largest foundations in the world and actively engages over 1,700 donor families and over 100 companies to achieve their charitable interests locally and globally. The community foundation is the largest grantmaker in the San Francisco Bay Area and the 15th largest international funder in the US. The foundation has received numerous awards for its innovative grantmaking and communication efforts.

Preceding his work with SVCF, Dr. Carson had a distinguished 12-year career as CEO of The Minneapolis Foundation and, prior to that he oversaw the Ford Foundation’s U.S. and global grantmaking program on philanthropy and the nonprofit sector. Dr. Carson received both his master’s and Ph.D. degrees in public and international affairs from Princeton University and his bachelor’s degree in economics, Phi Beta Kappa, from Morehouse College.

Current Affiliations:

Board of Governors, Rackham Graduate School,
University of Michigan, Ann Arbor, MI
(2016 – present)

Former Affiliations:

Joint Venture: Silicon Valley Network, Board
Member (2008 – 2013)
Southern Education, Inc., Director (2002 – 2010);
and Chairman (2005 – 2008)
BlueCross BlueShield of Minnesota, Director
(2000 – 2009); and Investment Committee Chair
(2003 – 2006)
Council on Foundations, Trustee (1999 – 2006);
and Chair (2004 – 2006)

Awards and Recognitions:

Honorary Doctorate of Humane Letters, Becker
College (2016)
Top 25 Silicon Valley Power Executives, Banking &
Financial Services, *Silicon Valley Business
Journal* (2016)
Anthony F. Logan Award, Lawyers Committee for
Civil Rights of the San Francisco Bay Area, 2016
Pacesetter Award, National Association of
Securities Professionals (2014)
Upstander Award, Facing History and Ourselves,
(2013)
Distinguished Scholar in Residence, Clinton School
of Public Service, University of Arkansas (2013)
Top 50 List of Power and Influence, *The Nonprofit
Times* (1998, 2001 – 2007, 2009 – 2016)
Named one of the top 25 leaders in 25 years, *The
Nonprofit Times* (2012)
Legacy Philanthropy Award, Museum of the African
Diaspora (2012)
Honorary Doctor of Humane Letters, National
Hispanic University (2009)
Honorary Doctor of Humane Letters, Morehouse
College (2008)
Honorary Doctor of Humane Letters, Indiana
University (2007)

Education:

Princeton University, Ph.D. and M.P.A, Public and
International Affairs
Morehouse College, B.A., Economics, Phi Beta
Kappa, magna cum laude

Candidate for Class B Director – Group One

Name of Candidate

Nominated by the following Group One Bank

SANFORD L. MICHELMAN

California

**Chairman, Co-Founder and Partner
Michelman & Robinson, LLP
Los Angeles, California**

Irvine Banc of California

Professional Experience:

Sanford L. Michelman is the Chairman and Co-Founder of Michelman & Robinson, LLP, a national law firm, and a litigation and regulatory partner in the Firm's Los Angeles Office. Mr. Michelman focuses his practice primarily on the insurance, financial services, advertising and digital media industries.

Mr. Michelman advocates in arbitration, administrative proceedings and in state and federal courts throughout the country. Mr. Michelman also represents clients in investigations conducted by various governmental agencies including Departments of Insurance, Attorney General's Offices, the Department of Justice, Securities and Exchange Commission, Federal Trade Commission and Department of Real Estate, among others.

Current Affiliations:

Young Presidents Organization (2005 – present)
Harvard Business School (2009 – present)
World Presidents Organization (2016)
Insurance Industry Charitable Foundation,
Board of Directors (2015 – present)
Association of California Insurance Companies
(1999 – present)
Zimmer Children's Museum, Board of Directors
(2014 – present)
Arizona United Soccer Club, Board of Directors
(2016)
REACHA, Board of Directors (2015 – present)

Industry Associations:

Association of California Insurance Companies
(1999 – present)
American Agents Alliance (1999 – present)
Latin American Agents Association
(1999 – present)
Independent Insurance Agents and Brokers of
California (1999 – present)

Former Affiliations:

California State Athletic Commission,
Commissioner (1999 – 2005); and Chairman
(2004 – 2005)
Young Presidents Organization, Board Member
(2006 – 2009)
Banc of California, Board of Advisors (2013)
San Fernando Valley Bar Association, Board of
Trustees (2006 – 2009)
Buckley School, Board of Trustees
(2008-2016); and Vice-Chairman (2015 – 2016)
Southwestern University School of Law, Board of
Visitors (2011)

Awards and Recognitions:

Best Lawyers in America USA Guide (Commercial
Litigation and Insurance Law, 2015 – 2017)
Top 100 Attorneys in Southern California, *Super
Lawyers Magazine* (2004 – present)
Zimmer Children's Museum Discovery Award
Recipient (2013)
Trusted Advisor Award San Fernando Valley Bar
Journal (2012)

Admissions:

State Bar of California
U.S. Court of Appeals for the Ninth Circuit
U.S. District Courts for the Northern, Central,
Eastern and Southern Districts of California

Education:

Southwestern University School of Law, J.D.
University of Madrid, Spain
University of California, Los Angeles, B.A.

GROUP ONE

**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
ARIZONA (1 Bank)		
Phoenix	Western Alliance Bank	Undesignated
CALIFORNIA (11 Banks)		
Irvine	Banc of California, N.A.	Chairman or President and Chief Executive Officer
Los Angeles	The Bank of New York Mellon Trust Company, N.A.	Chairman, President, Vice President or Cashier
Los Angeles	City National Bank	Chairman, President, Vice President or Cashier
Pasadena	CIT Bank, N.A.	Undesignated
Pasadena	East West Bank	Chairman President, Vice President, Cashier or Secretary
Roseville	RaboBank, N.A.	Chairman, President or Executive Vice President
San Francisco	Bank of America California, N.A.	Chairman, President, Vice President, Cashier or Secretary
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 Clara	Silicon Valley Bank	Chairman, President, Chief Executive Officer or Vice President
HAWAII (1 Bank)		
Honolulu	Bank of Hawaii	Chairman, Vice Chairman, President or Chief Executive Officer
UTAH (2 Banks)		
Odgen	Wells Fargo Bank Northwest, N.A.	Chairman, President, Vice President or Cashier
Salt Lake City	ZB, N.A.	Chairman, President, Vice President or Cashier
WASHINGTON (1 Bank)		
Seattle	Washington Federal, N.A.	Chairman, President, Vice President, Chief Financial Officer or Chief Operating Officer

Candidate for Class A Director – Group Two

Name of Candidate

Nominated by the following Group Two Bank

STEVEN R. GARDNER

California

**Chairman, President and
Chief Executive Officer
Pacific Premier Bank and
Pacific Premier Bancorp
Irvine, California**

Irvine Pacific Premier Bank

Professional Experience:

Steven R. Gardner is the Chairman, President and Chief Executive Officer of Pacific Premier Bancorp, Inc. and its primary operating subsidiary, Pacific Premier Bank. Pacific Premier Bancorp, Inc. is a \$3.56 billion commercial bank holding company headquartered in Irvine, California with 16 full service branches in Southern California and has offices in Dallas, Texas and Phoenix, Arizona.

Mr. Gardner has more than 30 years of experience as a commercial banking executive. He has extensive financial institution management experience in all areas including small and middle market business banking, securities and loan portfolio management, risk management and retail banking. Prior to joining Pacific Premier in 2000, Mr. Gardner served as an executive with Hawthorne Financial, responsible for credit and lending administration, and was part of the management team that led a turnaround of that institution in the mid 1990's.

Current Board Affiliations:

Federal Reserve Bank of San Francisco, Board Member (Jan 2014 – present); Audit & Risk Management Committee Member (Jan 2014 – present); and Community & Public Affairs Committee Member (Jan 2014 – present)
Federal Home Loan Bank of San Francisco, Director (2014 – present); and Finance Committee Chairman (2015 – present)

Former Affiliations:

California Independent Bankers, Board Member and Executive Committee Member (2006 – 2016)
Independent Community Bankers of America (ICBA), Director (2006 – 2014)
ICBA Holding Company, Director (March 2013 – 2014)
ICBA Securities, Director (2009 – 2014)
Federal Reserve Bank of San Francisco, Community Depository Institutions Advisory Council Member (Oct 2011 – Dec 2013); and Vice Chairman (Jan 2013 – Dec 2013)
ICBA Executive Committee Secretary (2011 – 2013)
California Independent Bankers, President and Chairman (2004 – 2006)

Education:

California State University Fullerton, B.A.

GROUP TWO

**28 Banks, each having a combined capital and surplus
of \$35,000,000 or more and less than \$600,00,000**

ONE Class A Director to be elected

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
ARIZONA (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	California Republic Bank	Chief Executive Officer only
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	Presidio Bank	Chairman, President or Chief Financial Officer
San Jose	Heritage Bank of Commerce	Chairman, Chief Executive Officer or Chief Financial Officer
San Rafael	Westamerica Bank	Undesignated
Santa Rosa	Alta Pacific 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	Bay Commercial Bank	Chairman, President, Vice President, Chief Financial Officer or Chief Operating Officer
Walnut Creek	Pacific Coast Bankers' Bank	President and Chief Executive Officer only
HAWAII (1 Bank)		
Honolulu	Territorial Savings Bank	Chairman, President, Executive Vice President, Vice President, Chief Financial Officer or Chief Operating Officer
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

GROUP TWO (Continued)

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
	WASHINGTON (1 Bank)	
Everett	Coastal Community Bank	Chairman, President or Executive Vice President / Chief Financial Officer

Directors of the Federal Reserve Bank of San Francisco

As of September 8, 2016

Name	Occupation	Elected by Banks in Group	Class	Term Expires December 31
Steven R. Gardner	President and Chief Executive Officer Pacific Premier Bank Irvine, California	2	A	2016
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
Nicole C. Taylor	Associate Vice Provost for Student Affairs and Dean of Community Engagement and Diversity Stanford University Stanford, California	1	B	2016
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
Barry M. Meyer	Founder and Chairman North Ten Mile Associates Burbank, California	Appointed by the Board of Governors of the Federal Reserve System	C	2016
Roy A. Vallee <i>Chairman</i>	Retired Executive Chairman and Chief Executive Officer Avnet, Inc. Phoenix, Arizona	Appointed by the Board of Governors of the Federal Reserve System	C	2017
Alexander R. Mehran <i>Deputy 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