



July 16, 2025

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 Head Office Directors of this Bank:

**Class A Director - Group Two**

Jeff Newgard  
Chairman, President and Chief Executive Officer  
Bank of Idaho, and  
Chairman  
Bank of Idaho Holding Company  
Idaho Falls, Idaho

Mr. Newgard was elected by Member Banks in Group Two, which consists of banks having capital and surplus of less than \$600 million and greater than \$35 million. Mr. Newgard is currently completing one year of an unexpired term ending December 31, 2025, at which time he will also conclude his service. The Class A, Group Two seat on the Board will be open for a full three-year term from January 1, 2026 through December 31, 2028.

**Class B Director - Group One**

Maritza Diaz  
Chief Executive Officer  
ITJ USA, Inc.  
San Diego, California

Ms. Diaz was elected by Member Banks in Group One, which consists of banks having capital and surplus greater than \$600 million. Ms. Diaz is currently completing two years of an unexpired term ending December 31, 2025, and is eligible for re-election for a full three-year term from January 1, 2026 through December 31, 2028.

Each Federal Reserve Bank has a nine-member Board of Directors.

(3) Class A Directors	(3) Class B Directors	(3) Class C Directors
<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 Bank in:

Group	May nominate:
One	One candidate for Class B Director
Two	One candidate for Class A Director
Three	<i>N/A - There are no candidates/vacancies for this Group this year.</i>

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 Thursday, August 14, 2025.**

On Thursday, August 28, 2025, a list of the candidates (indicating the nominating Member Banks) and online voting instructions will be sent via email to each Member Bank eligible to vote. The online polls will open at 12:00 p.m. (Pacific) that day, and close on Thursday, September 11, 2025, 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,

Russell (Chip) Childs  
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 FINANCIAL INSTITUTIONS****\$600 million or more in capital and surplus****Number of Financial Institutions in Group One: 15*****ONE Class B Director to be elected.***

<b>State</b>	<b>City</b>	<b>Financial Institution Name</b>	<b>Designated Officials</b>
<b>Arizona</b>			
	Phoenix	Western Alliance Bank	CEO, President, President & CEO
<b>Number of Financial Institutions in Arizona: 1</b>			
<b>California</b>			
	Los Angeles	Banc of California	CEO, President, President & CEO
	Los Angeles	City National Bank	Chairman, CEO, Chief Financial Officer, Secretary
	Pasadena	East West Bank	CEO, President
	San Francisco	LendingClub Bank, N.A.	CEO, Chief Financial Officer, Secretary, Treasurer, Vice President
	Irvine	Pacific Premier Bank, N.A.	CEO, President, President & CEO
<b>Number of Financial Institutions in California: 5</b>			
<b>Hawaii</b>			
	Honolulu	Bank of Hawaii	CEO
<b>Number of Financial Institutions in Hawaii: 1</b>			
<b>Nevada</b>			
	Las Vegas	Wells Fargo National Bank West	CEO, President, President & CEO
<b>Number of Financial Institutions in Nevada: 1</b>			
<b>Oregon</b>			
	Portland	U.S. Bank Trust Company, N.A.	CEO, President, President & CEO
<b>Number of Financial Institutions in Oregon: 1</b>			
<b>South Dakota</b>			
	Sioux Falls	Wells Fargo Bank, N.A.	President, President & CEO, CEO
<b>Number of Financial Institutions in South Dakota: 1</b>			

Utah	Sandy	American Express National Bank	CEO
	Cottonwood Heights	Sofi Bank, N.A.	CEO
	Draper	Varo Bank, N.A.	Chief Financial Officer, Secretary
	Ogden	Wells Fargo Trust Company, N.A.	Chief Financial Officer, President, President & CEO
	Salt Lake City	Zions Bancorporation, N.A.	CEO

Number of Financial Institutions in Utah: 5

Number of Financial Institutions in Group 1: 15

**GROUP TWO FINANCIAL INSTITUTIONS****Greater than \$35 million, but less than \$600 million in capital and surplus****Number of Financial Institutions in Group Two: 31*****ONE Class A Director to be elected.***

State	City	Financial Institution Name	Designated Officials
<b>Alaska</b>			
	Anchorage	First National Bank Alaska	CEO, Chair, President, President & CEO
<b>Number of Financial Institutions in Alaska: 1</b>			
<b>Arizona</b>			
	Phoenix	Goldwater Bank, N.A.	CEO
	Phoenix	Western Alliance Trust Company, N.A.	CEO, President, President & CEO
<b>Number of Financial Institutions in Arizona: 2</b>			
<b>California</b>			
	Arcadia	American Plus Bank, N.A.	CEO
	Los Angeles	Bank of New York Mellon Trust Company, N.A.	Chairman, CEO
	San Francisco	Bank of the Orient	Chief Financial Officer
	Encinitas	C3bank, N.A.	CEO
	San Diego	California Bank of Commerce, N.A.	CEO, President
	Westminster	California International Bank, N.A.	CEO
	Chico	Column N.A.	President, CEO, Chief Financial Officer
	Irvine	CommerceWest Bank	CEO
	Los Angeles	Commonwealth Business Bank	CEO
	Los Angeles	Deutsche Bank National Trust Company	CEO, Chief Operating Officer, President, President & CEO
	Beverly Hills	EH National Bank	CEO
	Long Beach	Farmers and Merchants Bank of Long Beach	CEO, Chairman, Executive Chairman
	Whittier	First Pacific Bank	CEO
	San Jose	Heritage Bank of Commerce	CEO, President
	Irvine	Liberty Bank N.A.	Executive Vice President
	Bakersfield	Mission Bank	President & CEO
	Irvine	Nano Banc	CEO, President, President & CEO

El Cajon	Neighborhood National Bank	President & CEO
Alhambra	New Omni Bank, N.A.	CEO
Walnut Creek	Pacific Coast Bankers' Bank	President
Quincy	Plumas Bank	CEO, President
Walnut Creek	United Business Bank	CEO
Fresno	United Security Bank	CEO
San Rafael	Westamerica Bank	CEO

**Number of Financial Institutions in California: 24**

**Oregon**

Florence	Oregon Pacific Bank	CEO
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**Number of Financial Institutions in Oregon: 1**

**Utah**

Provo	Green Dot Bank	CEO
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**Number of Financial Institutions in Utah: 1**

**Washington**

Everett	Coastal Community Bank	CEO
Tacoma	Commencement Bank	CEO

**Number of Financial Institutions in Washington: 2**

**Number of Financial Institutions in Group 2: 31**

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

As of July 16, 2025

Name	Title and Organization	Elected by Banks in Group	Class	Current Term Expiration
<b>Russell (Chip) Childs</b> <i>Chair of the Board</i>	Chief Executive Officer and President SkyWest, Inc. St. George, Utah	Appointed by the Board of Governors of the Federal Reserve System	C	2026
<b>Pallavi Mehta Wahi</b> <i>Deputy Chair of the Board</i>	Managing Partner, Seattle Office K&L Gates LLP Seattle, Washington	Appointed by the Board of Governors of the Federal Reserve System	C	2027
<b>Mario Cordero</b>	Chief Executive Officer Port of Long Beach Long Beach, California	Appointed by the Board of Governors of the Federal Reserve System	C	2025
<b>Clint E. Stein</b>	President and Chief Executive Officer Columbia Banking System, and Chief Executive Officer Umpqua Bank Tacoma, Washington	1	A	2027
<b>Jeff Newgard</b>	Chairman, President and Chief Executive Officer Bank of Idaho, and Chairman Bank of Idaho Holding Company Idaho Falls, Idaho	2	A	2025
<b>Laura Lee (Laurie) Stewart</b>	President and Chief Executive Officer Sound Community Bank and Sound Financial Bancorporation Seattle, Washington	3	A	2026
<b>Maritza Diaz</b>	Chief Executive Officer ITJ USA, Inc. San Diego, California	1	B	2025
<b>Karin Kimbrough</b>	Chief Economist LinkedIn Sunnyvale, California	2	B	2026
<b>Jack Sinclair</b>	Chief Executive Officer Sprouts Farmers Market Phoenix, Arizona	3	B	2027