



ELECTION OF DIRECTORS - NOMINATION PROCEDURES

August 17, 2023

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 One

Greg Becker
Former President and Chief Executive Officer
Silicon Valley Bank
Santa Clara, California

Mr. Becker was elected by banks in Group One, which consists of banks having capital and surplus of \$600 million or more. Mr. Becker ended his term early on March 10, 2023. His successor will be elected to complete his unexpired term, which ends on December 31, 2024.

Class A Director - Group Three

S. Randolph Compton
Chairman of the Board, President
and Assistant Secretary
PTB Corporation, and
Chairman of the Board
Pioneer Trust Bank, N.A.
Salem, Oregon

Mr. Compton was elected by banks in Group Three, which consists of banks having capital and surplus less than \$35 million. Mr. Compton will have served two three-year terms as of December 31, 2023. He is not eligible for re-election.

Class B Director - Group One

Carl Chang
Chief Executive Officer
Kairos Investment Management Company
and Chairman of the Board
Pieology Pizzeria
Irvine, California

Mr. Chang was elected by banks in Group One, which consists of banks having capital and surplus of \$600 million or more. Pending Mr. Chang's appointment by the Board of Governors to a Class C seat effective January 1, 2024, this Class B seat will be open.

Class B Director - Group Two

Karen Lee
 Chief Executive Officer
 Plymouth Housing
 Seattle, Washington

Ms. Lee 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. Ms. Lee will end her term of service on December 31, 2023, and this Class B seat will be open.

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"> • Elected to a staggered three-year term by member banks in the District • Represent member banks 	<ul style="list-style-type: none"> • Elected to a staggered three-year term by member banks in the District • Represent the public • Chosen with due, but not exclusive, consideration to the interests of agriculture, commerce, industry, services, labor, and consumers. 	<ul style="list-style-type: none"> • Elected to a staggered three-year term by member banks in the District • Represent the public • 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 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	May nominate:
One	One candidate for Class A Director and one candidate for Class B Director
Two	One candidate for Class B Director
Three	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.

Nominations must be submitted via the online election system no later than 12:00 p.m. (Pacific) on Friday, September 15, 2023.

On Wednesday, September 27, 2023, a list of the candidates (indicating the nominating 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, October 12, 2023 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.

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 FINANCIAL INSTITUTIONS**\$600 million or more in capital and surplus****Number of Financial Institutions in Group One: 11****ONE Class A Director to be elected and ONE Class B Director to be elected.**

State	City	Financial Institution Name	Designated Officials
Arizona			
	Phoenix	Western Alliance Bank	Chief Executive Officer
Number of Financial Institutions in Arizona: 1			
California			
	Santa Ana	Banc of California, N.A.	Chief Executive Officer
	Los Angeles	City National Bank	Chairman, Chief Executive Officer, Chief Financial Officer
	Pasadena	East West Bank	Chief Executive Officer
	Irvine	Pacific Premier Bank	Senior Executive Vice President
Number of Financial Institutions in California: 4			
Hawaii			
	Honolulu	Bank of Hawaii	Chief Executive Officer
Number of Financial Institutions in Hawaii: 1			
South Dakota			
	Sioux Falls	Wells Fargo Bank, N.A.*	Executive Vice President
Number of Financial Institutions in South Dakota: 1			
Utah			
	Sandy	American Express National Bank	Chief Executive Officer
	Cottonwood		
	Heights	Sofi Bank, N.A.	Chief Executive Officer
	Draper	Varo Bank, N.A.	Chief Financial Officer, Secretary
	Salt Lake City	Zions Bancorporation, N.A.	Chief Executive Officer
Number of Financial Institutions in Utah: 4			

* 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 FINANCIAL INSTITUTIONS**Greater than \$35 million, but less than \$600 million in capital and surplus****Number of Financial Institutions in Group Two: 28****ONE Class B Director to be elected.**

State	City	Financial Institution Name	Designated Officials
Alaska			
	Anchorage	First National Bank Alaska	Chief Executive Officer
	Number of Financial Institutions in Alaska: 1		
Arizona			
	Phoenix	Goldwater Bank, N.A.	Chief Executive Officer
	Number of Financial Institutions in Arizona: 1		
California			
	Arcadia	American Plus Bank, N.A.	Chief Executive Officer
	San Diego	Bank of Southern California, N.A.	Chief Executive Officer, President
	San Francisco	Bank of the Orient	Chief Financial Officer
	Westminster	California International Bank, N.A.	Chief Executive Officer
	Irvine	Commercest Bank	Chief Executive Officer
	Los Angeles	Commonwealth Business Bank	Chief Executive Officer
	Goleta	Community West Bank, N.A.	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
	Irvine	Liberty Bank, N.A.	Chief Executive Officer
	Bakersfield	Mission Bank	Chief Executive Officer
	Irvine	Nano Banc	Chief Executive Officer
	Alhambra	New Omni Bank, N.A.	Chief Executive Officer
	Walnut Creek	Pacific Coast Bankers' Bank	Chief Executive Officer
	Quincy	Plumas Bank	Chief Executive Officer, President
	Walnut Creek	United Business Bank	Chief Executive Officer
	Fresno	United Security Bank	Chief Executive Officer
	San Rafael	Westamerica Bank	Chief Executive Officer
	Number of Financial Institutions in California: 19		

GROUP TWO (continued)

State	City	Financial Institution Name	Designated Officials
Hawaii	Honolulu	Territorial Savings Bank	Chief Executive Officer
Number of Financial Institutions in Hawaii: 1			
Nevada	Las Vegas	Wells Fargo National Bank West	Chief Executive Officer
Number of Financial Institutions in Nevada: 1			
Oregon	Florence	Oregon Pacific Bank	Chief Executive Officer
Number of Financial Institutions in Oregon: 1			
Utah	Provo	Green Dot Bank	Chief Executive Officer
	Lehi	Lendingclub Bank, N.A.	Chairman, Chief Executive Officer, President
Number of Financial Institutions in Utah: 2			
Washington	Everett	Coastal Community Bank	Chief Executive Officer
	Tacoma	Commencement Bank	Chief Executive Officer, President
Number of Financial Institutions in Washington: 2			

LISTING OF GROUP THREE FINANCIAL INSTITUTIONS**\$35 million or less in capital and surplus****Number of Financial Institutions in Group Three: 23****ONE candidate for Class A Director to be elected.**

State	City	Financial Institution Name	Designated Officials
Arizona			
	Goodyear	West Valley National Bank	Chief Executive Officer
Number of Financial Institutions in Arizona: 1			
California			
	San Gabriel	Asian Pacific National Bank	Chief Executive Officer
	San Francisco	Bank of America California, N.A.	Vice President
	Whittier	Bank of Whittier, N.A.	Chief Executive Officer
	San Francisco	Beacon Business Bank, N.A.	Chief Executive Officer
	Encinitas	C3bank, N.A.	Chief Executive Officer
	Chino	Chino Commercial Bank, N.A.	Chief Executive Officer
	Chico	Column National Association	Chief Executive Officer
	Red Bluff	Cornerstone Community Bank	Chief Executive Officer
	Whittier	First Pacific Bank	Chief Executive Officer
	San Francisco	Mission National Bank	Chief Financial Officer, President
	El Cajon	Neighborhood National Bank	Chief Executive Officer
	Oakdale	Oak Valley Community Bank	Chief Executive Officer
	Irvine	State Street Bank and Trust Company of California, N.A.	Chief Executive Officer
Number of Financial Institutions in California: 13			
Hawaii			
	Honolulu	Hawaii National Bank	Chief Executive Officer, President
Number of Financial Institutions in Hawaii: 1			
Nevada			
	Las Vegas	Credit One Bank, N.A.	Chief Executive Officer, President
	Ely	First National Bank of Ely	Chief Executive Officer
	Las Vegas	Town & Country Bank	Chief Executive Officer, President
Number of Financial Institutions in Nevada: 3			

GROUP THREE (continued)

State	City	Financial Institution Name	Designated Officials
Oregon	Salem	Pioneer Trust Bank, N.A.	Chairman, Chief Executive Officer, President
Number of Financial Institutions in Oregon: 1			
Utah	Salina	Utah Independent Bank	Chief Executive Officer
Number of Financial Institutions in Utah: 1			
Washington	Walla Walla	Baker Boyer National Bank	Chief Executive Officer
	Farmington	Farmington State Bank	Chief Executive Officer, President
	Lynnwood	Unibank	Chief Executive Officer
Number of Financial Institutions in Washington: 3			

Head Office Directors of the Federal Reserve Bank of San Francisco

As of August 17, 2023

Name	Title and Organization	Elected by Banks in Group	Class	Current Term Expiration
Tamara L. Lundgren <i>Chair of the Board</i>	Chairman, President, and Chief Executive Officer Radius Recycling Portland, Oregon	Appointed by the Board of Governors of the Federal Reserve System	C	2023
David P. White <i>Deputy Chair of the Board</i>	Immediate Past Chief Executive Officer and Chief Negotiator 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
Mario Cordero	Executive Director Port of Long Beach Long Beach, California	Appointed by the Board of Governors of the Federal Reserve System	C	2025
Vacant Seat		1	A	2024
Simone Lagomarsino	President and Chief Executive Officer Luther Burbank Savings and Luther Burbank Corporation Santa Rosa, California	2	A	2025
S. Randolph Compton	Chairman of the Board, President and Assistant Secretary PTB Corporation, and Chairman of the Board Pioneer Trust Bank, N.A. Salem, Oregon	3	A	2023
Carl Chang	Chief Executive Officer Kairos Investment Management Company and Chairman of the Board Pieology Pizzeria Irvine, California	1	B	2025
Karen Lee	Chief Executive Officer Plymouth Housing Seattle, Washington	2	B	2023
Arthur F. (Skip) Oppenheimer	Chairman and Chief Executive Officer Oppenheimer Companies, Inc. and President Oppenheimer Development Corporation Boise, Idaho	3	B	2024