



September 15, 2022

RESULTS OF DIRECTOR ELECTION

To the Member Banks of the Twelfth Federal Reserve District:

This letter is regarding the election of directors of this Bank to succeed Ms. Simone Lagomarsino (who is eligible for re-election), a Class A director, elected by banks in Group Two, and Mr. Sanford M. Michelman, a Class B director, elected by banks in Group One, both of whose terms end on December 31, 2022. These elections have been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of the circulars issued by this office dated July 20, 2022, and September 1, 2022.

The election results are as follows:

- Ms. Simone Lagomarsino, president and chief executive officer, Luther Burbank Corporation, was re-elected by banks in Group Two as a Class A director to complete her first, full three-year term ending December 31, 2025.
- Mr. Carl Chang, chief executive officer, Kairos Investment Management Company, was elected by banks in Group One as a Class B director for a three-year term ending December 31, 2025.

Sincerely,

Tamara L. Lundgren
Chair of the Board