

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

December 1, 2011

RESULTS OF DIRECTOR ELECTIONS

**To the Member Banks of the
Twelfth Federal Reserve District**

This letter is in regard to the election of directors of this Bank to succeed Mr. Dann H. Bowman, a Class A director, elected by banks in Group Three, and Mrs. Karla S. Chambers, a Class B director, elected by banks in Group Two, whose terms end on December 31, 2011, respectively. 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 September 20 and November 8, 2011.

The results are as follows:

Ms. Megan F. Clubb, President and Chief Executive Officer, Baker Boyer National Bank, Walla Walla, Washington, was elected by banks in Group Three as a Class A director.

Mr. Richard A. Galanti, Executive Vice President and Chief Financial Officer, Costco Wholesale Corporation, Issaquah, Washington, was elected by banks in Group Two as a Class B director.

Ms. Clubb and Mr. Galanti were elected for three-year terms beginning January 1, 2012.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Douglas W. Shorestein". The signature is fluid and cursive, with a large initial "D" and "S".

DOUGLAS W. SHORENSTEIN
Chairman of the Board