



August 26, 2026

ELECTION OF DIRECTORS

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

In accordance with the provisions of [Section 4 of the Federal Reserve Act](#) and the announcement on July 15, 2026, the Federal Reserve Bank of San Francisco is conducting an election of Directors for one Class A Director seat, elected by Member Banks in Group Three, and one Class B Director seat, elected by Member Banks in Group Two.

Ms. Laura Lee (Laurie) Stewart currently holds the Class A, Group 3 seat and is eligible for re-election for another three-year term from January 1, 2027 through December 31, 2029. Ms. Karin Kimbrough formerly held the Class B, Group 2 seat, but resigned from the Board effective June 30, 2026. The term for this now vacant seat formally concludes on December 31, 2026, and will be open for a three-year term from January 1, 2027 through December 31, 2029.

In this year’s election, each Member Bank in:

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

Information about each candidate nominated for these seats is included on the following pages and within the online election system. Voting for these positions must be completed via the 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.

Polls open today, Wednesday, August 26, 2026, at 12:00 p.m. (Pacific). Voting must be completed via the online election system no later than 12:00 p.m. (Pacific) on Wednesday, September 9, 2026, when the polls will close.

If you have any questions related to the Director election process, please contact the Office of the Secretary at osec@sf.frb.org.

Sincerely,

Russell (Chip) Childs
Chair of the Board of Directors

CANDIDATE FOR CLASS A DIRECTOR – GROUP THREE

Nominated by the following Group Three Member Bank:

First Federal Savings and Loan Association of McMinnville

McMinnville, Oregon

LAURA LEE (LAURIE) STEWART

CHIEF EXECUTIVE OFFICER AND BOARD MEMBER

SOUND COMMUNITY BANK AND SOUND FINANCIAL BANCORP (SFBC)

Seattle, Washington

Company Summary and Professional Experience

Ms. Stewart is the chief executive officer and a board member of Sound Community Bank and Sound Financial Bancorp (SFBC) headquartered in Seattle. Active in the industry, Ms. Stewart was one of 14 bankers selected to serve on the inaugural Federal Deposit Insurance Corporation (FDIC) Community Bank Advisory Board. Subsequently, she was appointed to the inaugural Consumer Financial Protection Bureau (CFPB) Community Banker's Advisory Board. She is active in trade associations, serving two terms as Chair of the Washington Bankers Association (WBA) and she chaired the American Bankers Association (ABA) flagship Governmental Affairs Committee and subsequently served as Chair of the ABA which represents the industry including banks large and small. In 2017, she was one of nine community bankers invited to the White House for a listening session with the President. She also served as Chair of the National Arthritis Foundation Board of Directors in 2018. She currently serves as the Chair of the Jamestown S'kollam Community Development Financial Institution (CDFI) – the only non-Native Board member.

Ms. Stewart has been recognized by American Banker as one of the Most Powerful Women to Watch continuously since 2016. She also earned the prestigious Woman of Influence award from the Puget Sound Business Journal in 2016. In 2019, she was recognized as an Executive of Excellence by Seattle Business Magazine. In 2018, she was named as American Banker Magazine's Community Banker of the Year – a national recognition. In 2021, she was named one of the Power 100 by the Puget Sound Business Journal, and in 2025, she was named as one of the most admired CEOs in the Puget Sound Region. She is a frequent speaker and teacher.

Current and Former Affiliations

- Jamestown S'kollam CDFI, chair (2020 – current)
- Federal Reserve Bank of San Francisco Head Office Board of Directors, member (2024 – current)
- American Banker Association Board, member (2013 – 2015), chair (2018 – 2021)
- Federal Reserve Bank of San Francisco Seattle Branch Board of Directors, member (2018 – 2020)
- National Arthritis Foundation Board, member (2012 – 2019), chair (2018)
- Washington Bankers Association, member (2010 – present), chair (2014 – 2015)
- Woodland Park Zoo Board of Directors, member (2009 – 2024), chair (2016)
- Government Relations Committee, chair (2013 – 2015)
- Consumer Financial Protection Bureau Advisory Board, member (2013 – 2014)
- Federal Deposit Insurance Corporation Advisory Board, member (2010 – 2013)

Laura Lee (Laurie) Stewart Bio (continued)

Awards

- Woman to Watch, American Banker Magazine (2015 – 2018, 2020 – 2026)
- Top Corporate Philanthropist, Puget Sound Business Journal (2014 – 2026)
- One of Twelve Bankers, Financial Literacy with the US Treasury, American Bankers Association (2026)
- Most Admired CEO, Puget Sound Business Journal (2025)
- Puget Sound Business Journal Power 100 (2021)
- Director of the Year, Puget Sound Business Journal (2020)
- One of American Banker's Most Powerful Women in Banking (2019)
- Executive of Excellence, Seattle Business Magazine (2019)
- National Community Banker of the Year, American Banker (2018)
- One of nine bankers selected to participate in White House Presidential Visit (2017)
- Woman of Influence, Puget Sound Business Journal (2016)

Education

- California Coast University, master's degree, business
- California Coast University, bachelor's degree, business

CANDIDATE FOR CLASS B DIRECTOR – GROUP TWO

Nominated by the following Group Two Member Bank:

American Savings Bank, N.A.

Honolulu, Hawai'i

SCOTT GATZEMEIER

CORPORATE VICE PRESIDENT OF FRONT END U.S. EXPANSION

MICRON TECHNOLOGY

Boise, Idaho

Company Summary and Professional Experience

Mr. Gatzemeier is corporate vice president of front end U.S. expansion at Micron Technology. Micron designs and manufactures memory and storage solutions and is one of the world's largest producers of dynamic random access memory (DRAM) and NAND technologies. In his current role, Mr. Gatzemeier leads Micron's U.S. front-end manufacturing expansion initiatives, representing more than \$200 billion in planned investment across Idaho and New York, including advanced memory manufacturing, research and development, workforce development, infrastructure planning, and community partnerships that will help support long-term U.S. technology leadership and the growing AI economy.

Mr. Gatzemeier has nearly three decades of semiconductor industry experience spanning probe engineering, manufacturing, operations, technology development, yield engineering, data science, and executive leadership. He began his career at Micron in 1997 as an intern in DRAM probe engineering and advanced through leadership positions of increasing responsibility across engineering, manufacturing, and technology organizations. In 2006, he joined IM Flash Technologies during its startup phase, where he led probe engineering, product integration engineering, and quality engineering organizations before being appointed fab director of a leading-edge 300mm NAND manufacturing facility overseeing more than 1,200 engineers and technicians.

After returning to Micron, Mr. Gatzemeier served as senior director of manufacturing development engineering, vice president of research and development operations, and vice president of yield technology and data science. Throughout these roles, he led major operational improvements in safety, cycle time, cost competitiveness, manufacturing performance, advanced analytics, artificial intelligence deployment, defect inspection strategies, and yield enhancement across Micron's development and manufacturing networks.

Since assuming his current role in 2022, Mr. Gatzemeier has led site selection, government engagement, construction execution, workforce development strategies, Micron's Boise site/fab operations, and public-private partnerships supporting one of the largest semiconductor manufacturing expansion programs in U.S. history. He regularly collaborates with federal, state, academic, and industry leaders to advance domestic semiconductor manufacturing, economic competitiveness, and workforce development and has represented Micron before the U.S. Senate on issues related to semiconductor manufacturing, infrastructure, and national competitiveness. Mr. Gatzemeier is a named inventor on 17 U.S. patents spanning DRAM and NAND technologies.

Current and Former Affiliations

- Member, Economic Advisory Council, Federal Reserve Bank of San Francisco (current)
- Industry Advisory Board Member, Boise State University College of Engineering (2024 – current)
- Executive Sponsor, Micron Hispanic Professionals Employee Resource Group (2024 – current)
- Industry Advisor, University of Washington Data Science for Social Good (2022)

Scott Gatzemeier Bio (continued)

Awards

- Named inventor on 17 U.S. patents in DRAM and NAND technologies
- Keynote Speaker, TestConX (2024)
- Keynote Speaker, SEMI Industry Strategy Symposium (2023)
- Intel Quality Award (2012)
- Six-time NCAA Swimming All-American, University of North Dakota

Education

- Stanford University Graduate School of Business, Stanford Executive Program
- University of California, Berkeley, master's degree, information and data science
- National Technology University, master's degree, business administration
- University of North Dakota, bachelor of science degree with distinction, electrical engineering

GROUP TWO MEMBER BANKS**Greater than \$35 million, but less than \$600 million in capital and surplus****Number of Member Banks in Group Two: 32****ONE Class B Director to be elected.**

State	City	Member Bank Name	Designated Officials
Alaska			
	Anchorage	First National Bank Alaska	Chief Executive Officer, Chair, President
Number of Member Banks in Alaska: 1			
Arizona			
	Phoenix	Goldwater Bank, N.A.	Chief Executive Officer
	Scottsdale	Southwest Heritage Bank	Chief Executive Officer, President
Number of Member Banks in Arizona: 2			
California			
	Arcadia	American Plus Bank, N.A.	Chief Executive Officer, President
	San Diego	Axos Bank	Chief Executive Officer, President
	Los Angeles	Bank of New York Mellon Trust Company, N.A.	Chairman, Chief Executive Officer
	San Francisco	Bank of the Orient	Chief Financial Officer
	Encinitas	C3bank, N.A.	Chief Executive Officer, President
	San Diego	California Bank of Commerce, N.A.	Chief Executive Officer, President
	Westminster	California International Bank, N.A.	Chief Executive Officer
	Chico	Column N.A.	Chief Financial Officer, President
	Irvine	Commercewest Bank	Chief Executive Officer
	Los Angeles	Commonwealth Business Bank	Chief Executive Officer
	Los Angeles	Deutsche Bank National Trust Company	Chief Executive Officer, Chief Operating Officer, President,
	Lakewood	Farmers and Merchants Bank of Long Beach	Chief Executive Officer, Executive Chairman
	Whittier	First Pacific Bank	Chief Executive Officer
	Irvine	Liberty Bank N.A.	Executive Vice President
	Bakersfield	Mission Bank	President, Chief Executive Officer
	Irvine	Nano Banc	Chief Executive Officer, President
	El Cajon	Neighborhood National Bank	President, Chief Executive Officer
	Alhambra	New Omni Bank, N.A.	Chief Operating Officer, President
	Walnut Creek	Pacific Coast Bankers' Bank	President
	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 Member Banks in California: 23

GROUP TWO MEMBER BANKS (continued)

Hawaii
Honolulu American Savings Bank, N.A. Chief Executive Officer, President
Number of Member Banks in Hawaii: 1

Nevada Reno Farm Bureau Bank FSB Chief Executive Officer, President
Number of Member Banks in Nevada: 1

Oregon
Florence Oregon Pacific Banking Co. dba Oregon Pacific Bank Chief Executive Officer
Number of Member Banks in Oregon: 1

Utah
Provo Green Dot Bank Chief Executive Officer
Number of Member Banks in Utah: 1

Washington
Everett Coastal Community Bank Chief Executive Officer
Tacoma Commencement Bank Chief Executive Officer
Number of Member Banks in Washington: 2

GROUP THREE MEMBER BANKS

\$35 million or less in capital and surplus

Number of Member Banks in Group Three: 18**ONE Class A Director to be elected.**

State	City	Member Bank Name	Designated Officials
Arizona			
	Goodyear	West Valley National Bank	President, Chief Executive Officer
Number of Member Banks in Arizona: 1			
California			
	San Gabriel	Asian Pacific National Bank	Chief Executive Officer
	San Francisco	Bank of America California, N.A.	Secretary, Senior Vice President
	Whittier	Bank of Whittier, N.A.	Chief Executive Officer
	San Francisco	Beacon Business Bank, N.A.	Chief Executive Officer
	San Francisco	Bessemer Trust Company of California, N.A.	Chief Executive Officer, President
	Chino	Chino Commercial Bank, N.A.	Chief Executive Officer
	San Francisco	Mission National Bank	Chief Financial Officer, President
	Oakdale	Oak Valley Community Bank	Chief Executive Officer
Number of Member Banks in California: 8			
Hawaii			
	Honolulu	Hawaii National Bank	Chairman, Chief Executive Officer, President
Number of Member Banks in Hawaii: 1			
Nevada			
	Las Vegas	Credit One Bank, N.A.	Chief Executive Officer, President
	Ely	First National Bank of Ely, The	Chief Executive Officer
	Reno	Inspire Trust Company, N.A.	Chief Executive Officer, President
Number of Member Banks in Nevada: 3			
Oregon			
	Salem	Pioneer Trust Bank, N.A.	Chief Executive Officer, President
	McMinnville	First Federal Savings and Loan Association of McMinnville	Chief Executive Officer, President
Number of Member Banks in Oregon: 2			
Utah			
	Salina	Utah Independent Bank	Chief Executive Officer, President
Number of Member Banks in Utah: 1			

GROUP THREE MEMBER BANKS (continued)

Washington

Walla Walla	Baker Boyer National Bank	Chief Executive Officer
Lynnwood	Unibank	Chief Executive Officer

Number of Member Banks in Washington: 2

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

As of July 15, 2026

Name	Title and Organization	Elected by Banks in Group	Class	Current Term Expiration
Russell (Chip) Childs <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
Pallavi Mehta Wahi <i>Deputy Chair of the Board</i>	Chair of Western U.S. Strategic Growth and Seattle Office Head Arnold & Porter Seattle, Washington	Appointed by the Board of Governors of the Federal Reserve System	C	2027
Eric Kutcher	Senior Partner and Chair, North America McKinsey & Company Redwood City, California	Appointed by the Board of Governors of the Federal Reserve System	C	2028
Clint E. Stein	President and Chief Executive Officer Columbia Banking System, and Chief Executive Officer Columbia Bank Tacoma, Washington	1	A	2027
Krista Snelling	Chairman and Chief Executive Officer West Coast Community Bank Santa Cruz, California	2	A	2028
Laura Lee (Laurie) Stewart	Chief Executive Officer and Board Member Sound Community Bank and Sound Financial Bancorporation Seattle, Washington	3	A	2026
Maritza Diaz	Chief Executive Officer ITJ USA, Inc. San Diego, California	1	B	2028
Currently Vacant Seat		2	B	2026
Jack Sinclair	Chief Executive Officer Sprouts Farmers Market Phoenix, Arizona	3	B	2027