



July 14, 2021

## **ELECTION OF DIRECTORS NOMINATION PROCEDURES**

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**

Mr. Greg Becker  
President and Chief Executive Officer, SVB Financial Group,  
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 will have served one three-year term at the conclusion of his present term on December 31, 2021 and is eligible for nomination as a candidate for re-election.

### **Class A Director - Group Two**

Mr. Richard M. Sanborn  
Enterprise Financial Services Corporation  
Kansas City, Missouri

Mr. Sanborn was elected by banks in Group Two, which consists of banks having capital and surplus of \$35 million or more and less than \$600 million. Mr. Sanborn ended his term early on April 23, 2021. His successor will be elected to complete his unexpired term, which ends on December 31, 2022.

### **Class B Director - Group Three**

Mr. Arthur F. (Skip) Oppenheimer  
Chairman and Chief Executive Officer, Oppenheimer Companies, Inc.,  
and President, Oppenheimer Development Corporation  
Boise, Idaho

Mr. Oppenheimer was elected by banks in Group Three, which consists of banks having capital and surplus of less than \$35 million. Mr. Oppenheimer will have served one three-year term at the conclusion of his present term on December 31, 2021 and is eligible for nomination as a candidate for re-election.

Each Federal Reserve Bank has a nine-member board of directors.

| <b>(3) Class A Directors</b>  | <b>(3) Class B Directors</b>   | <b>(3) Class C Directors</b>   |
|---|--|--|
| <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 election, each Member Financial Institution in Group One may nominate one candidate for Class A Director; Group Two may nominate one candidate for Class A Director; and each Member Financial Institution in Group Three may nominate one candidate for Class B 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 [sfofficeofthesecretary@sf.frb.org](mailto:sfofficeofthesecretary@sf.frb.org).

**Nominations must be submitted via the online election system no later than 12:00 p.m. (Pacific) on Friday, August 13, 2021.**

On August 23, 2021, a list of the candidates (indicating the nominating banks) and voting instructions will be sent via email to each bank eligible to vote. The online polls will be open at 9:00 a.m. on Monday, August 23, 2021 and close on Friday, September 10, 2021 at 12:00 p.m. 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 Ema Ching of The Office of the Secretary at [sfofficeofthesecretary@sf.frb.org](mailto:sfofficeofthesecretary@sf.frb.org) or 415-974-3254.

Sincerely,

Rosemary Turner  
Chair of the Board

## Information Concerning Eligibility for Class A and Class B Directorship of a Federal Reserve Bank

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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 MEMBER BANKS

**14 Banks, each having a combined capital and surplus of more than \$600,000,000**

*ONE Class A Director to be elected*

| <b>Location</b>             | <b>Name of Bank or Trust Company</b>            | <b>Officers Authorized to Cast Vote</b>              |
|-----------------------------|---|--|
| <b>ARIZONA</b> (1 Bank)     |   |  |
| Phoenix                     | Western Alliance Bank                           | Chief Executive Officer                              |
| <b>CALIFORNIA</b> (7 Banks) |   |  |
| Santa Ana                   | Banc of California, National Association        | Chairman, Chief Executive Officer and President      |
| Los Angeles                 | City National Bank                              | General Counsel and Secretary                        |
| Pasadena                    | CIT Bank, National Association                  | President and Chief Executive Officer                |
| Pasadena                    | East West Bank                                  | Chairman and Chief Executive Officer                 |
| San Francisco               | MUFG Union Bank, National Association           | Head of Regulatory Affairs                           |
| Irvine                      | Pacific Premier Bank                            | President  |
| Santa Clara                 | Silicon Valley Bank                             | Chief Executive Officer                              |
| <b>HAWAII</b> (1 Bank)      |   |  |
| Honolulu                    | Bank of Hawaii                                  | Chairman, Chief Executive Officer and President      |
| <b>ILLINOIS</b> (1 BANK)    |   |  |
| Chicago*                    | Wells Fargo Bank, National Association          | Chief Regulatory & Policy Affairs Executive          |
| <b>UTAH</b> (1 Bank)        |   |  |
| Sandy                       | American Express National Bank                  | President and Chief Executive Officer                |
| Ogden                       | Wells Fargo Trust Company, National Association | Executive Vice President and Chief Financial Officer |
| Salt Lake City              | Zions Bancorporation, National Association      | Chairman and Chief Executive Officer                 |
| <b>WASHINGTON</b> (1 Bank)  |   |  |
| Seattle                     | Washington Federal Bank, National Association   | President and Chief Executive Officer                |

*\* Wells Fargo is headquartered in San Francisco, California. Wells Fargo Bank, N.A., while based in Chicago, Illinois, is a member bank of the Twelfth District.*

**GROUP TWO MEMBER BANKS**

**27 Banks, each having a combined capital and surplus of \$35,000,000 or more  
and less than \$600,000,000**

*ONE Class A Director to be elected*

| <b>Location</b>              | <b>Name of Bank or Trust Company</b>                        | <b>Officers Authorized to Cast Vote</b>                       |
|------------------------------|---|---|
| <b>ALASKA</b> (1 Bank)       |   |   |
| Anchorage                    | First National Bank Alaska                                  | President   |
| <b>CALIFORNIA</b> (20 Banks) |   |   |
| Arcadia                      | American Plus Bank, National Association                    | Chief Financial Officer                                       |
| Los Angeles                  | Bank of New York Mellon Trust Company, National Association | Chairman and Chief Executive Officer                          |
| San Diego                    | Bank of Southern California, National Association           | President and Chief Executive Officer                         |
| San Francisco                | Bank of the Orient  | Chief Executive Officer & President                           |
| Irvine                       | California First National Bank                              | President   |
| Westminster                  | California International Bank, N.A.                         | President and Director  |
| Los Angeles                  | Commonwealth Business Bank                                  | President and Chief Executive Officer                         |
| Goleta                       | Community West Bank, National Association                   | Chief Executive Officer, President, and Director              |
| Beverly Hills                | EH National Bank  | President and Chief Executive Officer                         |
| Long Beach                   | Farmers and Merchants Bank of Long Beach                    | Chairman and Chief Executive Officer                          |
| Cerritos                     | First Choice Bank   | President and Chief Executive Officer                         |
| San Jose                     | Heritage Bank of Commerce                                   | Chief Executive Officer                                       |
| San Francisco                | LendingClub Bank, National Association                      | Vice President  |
| Irvine                       | Nano Banc   | Director and Chief Executive Officer                          |
| Walnut Creek                 | Pacific Coast Bankers' Bank                                 | President, Chief Executive Officer, and Director              |
| Costa Mesa                   | Pacific Mercantile Bank                                     | President, Chief Executive Officer, and Director              |
| La Jolla                     | Silvergate Bank   | Chief Executive Officer and Director                          |
| Walnut Creek                 | United Business Bank  | President and Chief Executive Officer                         |
| Fresno                       | United Security Bank  | Chairman, President, and Chief Executive Officer              |
| San Rafael                   | Westamerica Bank  | Chairman, President and Chief Executive Officer               |
| <b>HAWAII</b> (1 Bank)       |   |   |
| Honolulu                     | Territorial Savings Bank                                    | Chief Executive Officer, Chairman of the Board, and President |
| <b>NEVADA</b> (1 Bank)       |   |   |
| Las Vegas                    | Wells Fargo National Bank West                              | President and Chief Operating Officer                         |
| <b>UTAH</b> (2 Banks)        |   |   |
| Provo                        | Green Dot Bank  | Chief Executive Officer                                       |
| Salt Lake City               | Marlin Business Bank  | President and Chief Executive Officer                         |

**WASHINGTON** (2 Banks)

|         |                        |   |
|---------|------------------------|---|
| Everett | Coastal Community Bank | President, Chief Executive Officer and Director |
| Tacoma  | Commencement Bank      | President and Chief Executive Officer           |

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**GROUP THREE MEMBER BANKS**

**35 Banks, each having a combined capital and surplus of less than \$35,000,000**

*ONE Class B Director to be elected*

| <b>Location</b>              | <b>Name of Bank or Trust Company</b>                       | <b>Officers Authorized to Cast Vote</b>                         |
|------------------------------|--|---|
| <b>ARIZONA</b> (3 Banks)     |  |   |
| Tucson                       | Canyon Community Bank, National Association                | President and Chief Executive Officer                           |
| Phoenix                      | Goldwater Bank, National Association                       | President and Chief Executive Officer                           |
| Goodyear                     | West Valley National Bank                                  | President, Chief Executive Officer, and Director                |
| <b>CALIFORNIA</b> (21 Banks) |  |   |
| San Gabriel                  | Asian Pacific National Bank                                | President and Chief Executive Officer                           |
| San Francisco                | Bank of America California, National Association           | President and Chief Executive Officer                           |
| Whittier                     | Bank of Whittier, National Association                     | President and Chief Executive Officer                           |
| San Francisco                | Beacon Business Bank, National Association                 | Chief Executive Officer and President                           |
| San Francisco                | Bessemer Trust Company of California, National Association | General Counsel   |
| Encinitas                    | C3bank, National Association                               | Chief Executive Officer   |
| Chino                        | Chino Commercial Bank, National Association                | President, Chief Executive Officer, and Director                |
| Irvine                       | Commercestwest Bank  | Chairman, President, and Chief Executive Officer                |
| Red Bluff                    | Cornerstone Community Bank                                 | President and Chief Executive Officer                           |
| Whittier                     | Friendly Hills Bank  | President and Chief Executive Officer                           |
| Sacramento                   | Golden Pacific Bank, National Association                  | Chief Executive Officer, President, And Director                |
| South San Francisco          | Liberty Bank   | President, Chief Executive Officer, and Director                |
| Bakersfield                  | Mission Bank   | President and Chief Executive Officer                           |
| San Francisco                | Mission National Bank                                      | President and Chief Financial Officer                           |
| El Cajon                     | Neighborhood National Bank                                 | President and Chief Executive Officer                           |
| Alhambra                     | New Omni Bank, National Association                        | President and Chief Executive Officer                           |
| Chico                        | Northern California National Bank                          | President, Chief Executive Officer, and Chief Financial Officer |
| Oakdale                      | Oak Valley Community Bank                                  | President & Chief Executive Officer                             |
| Irvine                       | Pacific Enterprise Bank                                    | President and Chief Executive Officer                           |
| Quincy                       | Plumas Bank  | President and Chief Executive Officer                           |
| Los Angeles                  | State Street Bank and Trust Company of California, N.A.    | Managing Director   |
| <b>HAWAII</b> (1 Bank)       |  |   |
| Honolulu                     | Hawaii National Bank                                       | President & Chief Executive Officer                             |
| <b>NEVADA</b> (2 Banks)      |  |   |
| Las Vegas                    | Credit One Bank, National Association                      | President and Chief Executive Officer                           |
| Ely                          | The First National Bank of Ely                             | President and Chief Executive Officer                           |

**OREGON** (3 Banks)

|          |  |                                       |
|----------|--|---------------------------------------|
| Florence | Oregon Pacific Banking Co. dba Oregon Pacific Bank | President and Chief Executive Officer |
| Salem    | Pioneer Trust Bank, National Association           | Chairman                              |
| Portland | U.S. Bank Trust Company, National Association      | Senior Vice President and Secretary   |

**UTAH** (3 Banks)

|        |                                 |  |
|--------|---------------------------------|--|
| Ogden  | Bank of Utah                    | Director, President, and Chief Executive Officer |
| Salina | Utah Independent Bank           | President and Chief Executive Officer            |
| Draper | Varo Bank, National Association | Chief Executive Office and Secretary             |

**WASHINGTON** (2 Banks)

|             |                           |                                       |
|-------------|---------------------------|---------------------------------------|
| Walla Walla | Baker Boyer National Bank | President and Chief Executive Officer |
| Lynnwood    | Unibank                   | Chief Executive Officer               |

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

As of July 14, 2021

| Name  | Title and Organization  | Elected by Banks in Group   | Class | Current Term Expiration |
|---|---|---|-------|-------------------------|
| <b>Rosemary Turner</b><br><i>Chair of the Board and Federal Reserve Agent</i> | President, Retired<br>UPS North California District<br>Oakland, California  | Appointed by the Board of Governors of the Federal Reserve System | C     | 2021                    |
| <b>Tamara L. Lundgren</b><br><i>Deputy Chair of the Board</i>                 | Chairman, President, and Chief Executive Officer<br>Schnitzer Steel Industries, Inc.<br>Portland, Oregon                                      | Appointed by the Board of Governors of the Federal Reserve System | C     | 2023                    |
| <b>David P. White</b>   | Executive Director<br>Screen Actors Guild – American Federation of Television and Radio Artists (SAG-AFTRA)<br>Los Angeles, California        | Appointed by the Board of Governors of the Federal Reserve System | C     | 2021                    |
| <b>Greg Becker</b>  | President and Chief Executive Officer<br>SVB Financial Group<br>and Chief Executive Officer<br>Silicon Valley Bank<br>Santa Clara, California | 1   | A     | 2021                    |
| <b>Vacant</b>   | N/A   | 2   | A     | 2022                    |
| <b>S. Randolph Compton</b>  | Chief Executive Officer and Co-Chair of the Board<br>Pioneer Trust Bank, N.A.<br>Salem, Oregon  | 3   | A     | 2023                    |
| <b>Sanford L. Michelman</b>   | Chairman<br>Michelman & Robinson, LLP<br>Los Angeles, California  | 1   | B     | 2022                    |
| <b>Karen Lee</b>  | Chief Executive Officer<br>Pioneer Human Services<br>Seattle, Washington  | 2   | B     | 2023                    |
| <b>Arthur F. (Skip) Oppenheimer</b>   | Chairman and Chief Executive Officer,<br>Oppenheimer Companies, Inc.<br>and President<br>Oppenheimer Development Corporation<br>Boise, Idaho  | 3   | B     | 2021                    |