



October 22, 2015

ELECTION OF DIRECTORS

To the Member Banks of the Twelfth Federal Reserve District

In accordance with the provisions of Section 4 of the Federal Reserve Act and the announcement dated September 2, 2015, the Federal Reserve Bank of San Francisco is conducting an election of directors to succeed Mr. Peter S. Ho, a Class A director, elected by banks in Group One¹, and Mr. Steven E. Bochner, a Class B director, elected by banks in Group Three, whose terms end on December 31, 2015. There are given herein the names of the candidates nominated and the names of the banks which made the nominations.

Except for subsidiary banks of bank holding companies, which have designated another bank to participate in this election, enclosed for each bank in Groups One and Three is a preferential ballot for use in voting for a Class A and a Class B director, respectively. An envelope bearing on its face the certificate in regard to the vote and a blue envelope marked "Ballot Only," in which the ballot is to be sealed, also are enclosed.

The ballot and certificate on the envelope must be executed by an officer who has been authorized to cast the vote. A revised list of the banks in Groups One and Three, showing the officers authorized to cast the vote of such banks, forms a part of this circular. In order that the votes may be confidential, please do not write the name of the bank and the voting officer on the ballot but only on the certificate envelope. The following procedure is required in the case of Class A and Class B ballots:

- (1) Mark the preferential ballot.
- (2) Place the completed ballot in the blue envelope marked "Ballot Only" and seal the envelope.
- (3) Place the sealed "Ballot Only" envelope in the white certificate envelope, complete the required information on the envelope, and seal the certificate envelope.
- (4) Return the certificate envelope containing the sealed ballot envelope in the enclosed self-addressed envelope.

The ballot must be returned so as to reach me within the period the polls are open. The polls will be open at 9:00 a.m. on October 29, and close at 2:00 p.m. on November 13, 2015. At that time the ballot box will be opened in the Board Room of this Bank, the votes counted, and the election results announced. The candidates are invited to be present or represented on that occasion.

While the banks in Group Two will not vote in this election, this circular is sent to them, without ballots, for their information.

Inquiries concerning this letter should be directed to Mr. Gerald C. Tsai, Secretary of the Board of Directors, at (415) 974-3415.

Sincerely yours,

ROY A. VALLEE
Chairman of the Board

¹ For director election purposes, member banks are classified into groups based on capital and surplus as of the date of this election letter. The latest reclassification, effective August 14, 2015, resulted in the following:

Group 1 – Capital and surplus of \$600,000,000 or more;
Group 2 – Capital and surplus of \$35,000,000 or more and less than \$600,000,000;
Group 3 – Capital and surplus of less than \$35,000,000.

Candidate for Class A Director – Group One

Name of Candidate

Nominated by the following Group One Bank

PETER S. HO

Hawaii

**Chairman, President
and Chief Executive Officer
Bank of Hawaii and
Bank of Hawaii Corporation
Honolulu, Hawaii**

Honolulu Bank of Hawaii

Professional Experience:

Peter S. Ho is Chairman, President and Chief Executive Officer of Bank of Hawaii and Bank of Hawaii Corporation. Founded in 1897, Bank of Hawaii is the largest independent financial institution in the state with assets of \$15.25 billion.

Mr. Ho was named Chairman and CEO on July 30, 2010. He has served as President since April 2008 and has been a member of the bank’s board since December 2005. He was appointed to the parent company’s board, Bank of Hawaii Corporation, in April 2009. The Bank has 2,200 employees and 72 branches in Hawaii, Guam, Saipan, Palau and American Samoa.

For the past six years, Forbes Magazine has named Bank of Hawaii one of the top five banks in the country. Bank of Hawaii was also ranked among the top two U.S. large banks for four years in a row by ABA Banking Journal.

Mr. Ho is a veteran executive with more than 28 years of experience in the banking industry. He began his banking career in New York City in 1987 at Manufacturers Hanover prior to joining Bank of Hawaii as an assistant vice president in the National Banking Division in 1993.

Current Affiliations:

Board and Professional Affiliations

- Federal Reserve Bank of San Francisco, Director (2013 – present); Audit and Risk Management Committee Member (2013 – present); Community and Public Affairs Committee Member (2013 – present)
- Chamber of Commerce of Hawaii’s Military Affairs, Council Member (2012 – present)
- Hawaii Community Foundation, Board of Governors (2012 – present)
- Hawaii Asia Pacific Foundation (2011 – present)
- Shane Victorino Foundation (2011 – present)
- Financial Services Roundtable (2010 – present)

Current Affiliations (cont’d):

- Hawaii Bankers Association, Vice President and Executive Committee Member; and Member (2010 – present)
- Hawaii Business Roundtable, Member (2010 – present)
- Strong Foundation (2007 – present)
- University of Hawaii – Ahahui Koa Anuenue (2007 – present)
- Young Presidents’ Organization (2007 – present)
- American Red Cross, Hawaii Chapter, Board Member (2000 – present)
- GIFT Foundation of Hawaii (2004 – present)
- McInerney Foundation of Hawaii (2004 – present)

Former Board Affiliations:

- State of Hawaii Tax Review Commission (2012)
- APEC 2011 Hawaii Host Committee Chairman
- Aloha United Way
- Frederic Duclos Barstow Foundation, Trustee
- Hanahouoli School
- Hawaii Pacific University, Trustee
- Historic Hawaii Foundation
- The Nature Conservancy of Hawaii
- Special Olympics of Hawaii

Awards and Recognitions:

- Boy Scouts of America, Aloha Council 2012 “Distinguished Citizen Award”
- Hawaii Legacy Award, 2010

Education:

- University of Southern California, B.S., Business Administration
- University of Southern California, M.B.A.
- Harvard Business School, Advanced Management Program

GROUP ONE

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

ONE Class A Director to be elected

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
ARIZONA (1 Bank)		
Phoenix	Western Alliance Bank	Undesignated
CALIFORNIA (11 Banks)		
Irvine	Banc of California, N.A.	Undesignated
Los Angeles	The Bank of New York Mellon Trust Company, N.A.	Chairman, President, Vice President or Cashier
Los Angeles	City National Bank	Chairman, President, Vice President or Cashier
Pasadena	Cit Bank, N.A.	Undesignated
Pasadena	East West Bank	Chairman, President, Vice President, Cashier or Secretary
Roseville	RaboBank, N.A.	Chairman, President or Executive Vice President
San Francisco	Bank of America California, N.A.	Chairman, President, Vice President, Cashier or Secretary
San Francisco	BlackRock Institutional Trust Company, N.A.	Chairman, President, Executive Vice President or Cashier
San Francisco	MUFG Union Bank, N.A.	Chairman, President or Secretary
San Francisco	Wells Fargo Bank, N.A.	Chairman, Vice Chairman, President, Executive Vice President, Senior Vice President, Vice President or Cashier
Santa Clara	Silicon Valley Bank	Chairman, President, Chief Executive Officer or Vice President
HAWAII (1 Bank)		
Honolulu	Bank of Hawaii	Chairman, Vice Chairman, President or Chief Executive Officer
UTAH (2 Banks)		
Odgen	Wells Fargo Bank Northwest, N.A.	Chairman, President, Vice President or Cashier
Salt Lake City	Zions First National Bank	Chairman, President, Vice President or Cashier
WASHINGTON (1 Bank)		
Seattle	Washington Federal, N.A.	Chairman, President, Vice President, Chief Financial Officer or Chief Operating Officer

Candidate for Class B Director – Group Three

Name of Candidate

Nominated by the following Group Three Banks

STEVEN E. BOCHNER

Hawaii

Partner

**Wilson, Sonsini, Goodrich & Rosati, P.C.
Palo Alto, California**

Honolulu Hawaii National Bank

Washington

Walla Walla Baker Boyer National Bank

Professional Experience:

In his more than 30 years of experience practicing corporate and securities law, Mr. Bochner has served as lead counsel for many of Silicon Valley’s prominent companies, assisting them in venture capital, public offering, and merger transactions. Mr. Bochner also has represented numerous start-up companies, as well as leading venture capital and investment banking firms. From 2009 to 2012, he served as the firm’s chief executive officer and as a member of its board of directors. During his tenure as CEO, the firm achieved record financial results and completed a number of significant strategic initiatives, including opening offices and expanding operations in China, Brussels, and Delaware.

Prior to becoming CEO, Mr. Bochner served in various other management positions, including as a member of the firm’s Policy Committee and as chair of its Compensation Committee. Mr. Bochner recently served as one of two attorneys on the IPO Task Force, which presented a report to the U.S. Department of the Treasury on increasing job creation by improving access to the capital markets for emerging growth companies. He was extensively involved in designing the IPO-related provisions of the JOBS Act of 2012, which drew upon the IPO Task Force’s recommendations and was adopted by Congress with broad bipartisan support. In 2005 and 2006, he served as a member of the Securities and Exchange Commission’s Advisory Committee on Smaller Public Companies. From 2002 to 2009, Mr. Bochner was a lecturer on corporate and securities law at the UC Berkeley School of Law, where he designed and taught the “Venture Capital and IPO Law” course.

Current Board Affiliations:

Federal Reserve Bank of San Francisco (2013 – present); Community and Public Affairs Committee Chairman (2014 – present) and Member (2013); Budget, Compensation and Bank Performance Committee Member (2013 – present)
Berkeley Center for Law, Business and the Economy, UC Berkeley School of Law, Advisory Board Chairman (2005 – present)

Current Board Affiliations (cont’d):

40th Annual Securities Regulation Institute, Northwest Law School, Executive Committee Chairman (2014 - present); and Vice Chairman (2013)
Nasdaq Entrepreneurial Center (2015 – present)

Current Community Affiliations:

Joint Venture Silicon Valley Network, Member (2004 – present); and Co-Chair (2014 – present)

Former Affiliations

Nasdaq Listing and Hearing Review Council, served as Chair and Co-Chair (1996 – 2011)

Awards and Recognitions:

Recognized among California’s “Top Emerging Companies Lawyers” by the *Daily Journal* in 2014
Named the 2013 San Francisco Securities/Capital Markets Law “Lawyer of the Year” by *Best Lawyers*
Named the 2012 San Francisco Leveraged Buyouts and Private Equity Law “Lawyer of the Year” by *Best Lawyers*
Named in the 2007 through 2014 editions of *Chambers USA: America’s Leading Lawyers for Business*
Outstanding Alumnus of the Year Award, College of Social Sciences, San Jose State University, 2011

Admissions:

State Bar of California
U.S. District Court for the Northern District of California

Education:

San Jose State University, B.S., Political Science
University of California, Berkeley School of Law, J.D.

GROUP THREE

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

ONE Class B Director to be elected

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
ARIZONA (4 Banks)		
Goodyear	West Valley National Bank	Chairman, President, Chief Executive Officer or Vice President
Phoenix	RepublicBankAz, N.A.	Chairman, President or Vice President
Scottsdale	Goldwater Bank, N.A.	President only
Tucson	Canyon Community Bank, N.A.	Chairman, President, Vice President or Cashier
CALIFORNIA (30 Banks)		
Alhambra	New Omni Bank, N.A.	Chairman, President, Vice President or Cashier
Bakersfield	Mission Bank	Undesignated
Brentwood	National Bank of California	Chairman, President, Vice President or Cashier
Carson	Merchants Bank of California, N.A.	Chairman, President, Vice President or Cashier
Chico	Northern California National Bank	Chairman, President, Vice President or Cashier
Chino	Chino Commercial Bank, N.A.	President only
Irvine	CommerceWest Bank	President only
Irvine	Pacific Enterprise Bank	Chairman, President or Senior Executive Vice President
Long Beach	International City Bank, N.A.	Chairman, President, Senior Vice President, Vice President or Cashier
Los Angeles	Pacific Commerce Bank	Chairman, President, Vice President or Cashier
Los Angeles	State Street Bank & Trust Company of California, N.A.	Chairman, President, Vice President or Cashier
Manteca	Delta Bank, N.A.	Chairman, President, Vice President or Cashier
Marysville	Golden Pacific Bank, N.A.	Chairman, President, Vice President or Cashier
Napa	Bank of Napa, N.A.	Chairman, President, Vice President or Cashier
Oakdale	Oak Valley Community Bank	President only
Rancho Santa Margarita	South County Bank, N.A.	Chairman, President, Vice President, Chief Financial Officer, or Chief Operating Officer
Riverside	First National Bank of Southern California	Chairman, President, Senior Vice President, Vice President or Cashier
Sacramento	The Merchants National Bank of Sacramento	President, Vice President or Cashier
San Diego	Neighborhood National Bank	Chairman, President, Executive Vice President or Cashier
San Francisco	Bank of the Orient	Chairman only
San Francisco	Bessemer Trust Company of California, N.A.	Chairman, President, Managing Director or Cashier
San Francisco	Mission National Bank	President or Vice President/Cashier
San Francisco	Trans Pacific National Bank	Chairman, President, Vice President or Cashier
San Gabriel	Asian Pacific National Bank	Chairman, President, Vice President or Cashier
San Juan Capistrano	Capital Bank	Undesignated
San Luis Obispo	Coast National Bank	Chairman, President, Executive Vice President, Vice President or Cashier
South San Francisco	Liberty Bank	President only
Westminster	Saigon National Bank	President only
Whittier	Bank of Whittier, N.A.	President only
Whittier	Friendly Hills Bank	Chairman, President, Vice President, Chief Financial Officer or Chief Operating Officer

GROUP THREE (Continued)

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
HAWAII (1 Bank)		
Honolulu	Hawaii National Bank	Chairman, Vice Chairman, President or Executive Vice President
IDAHO (1 Bank)		
Lewiston	Twin River National Bank	Chairman or President
NEVADA (3 Banks)		
Ely	The First National Bank of Ely	Chairman, President, Vice President or Cashier
Las Vegas	Credit One Bank, N.A.	Chairman, President, Vice President or Cashier
Las Vegas	Wells Fargo Financial National Bank	Chairman, President, Vice President, Secretary or Cashier
OREGON (3 Banks)		
Florence	Oregon Pacific Bank	President only
Portland	U.S. Bank Trust Company, N.A.	Chairman, President, Vice President, Treasurer or Secretary
Salem	Pioneer Trust Bank, N.A.	Chairman, President or Vice President
UTAH (5 Banks)		
Beaver	Utah Independent Bank	President only
Layton	The First National Bank of Layton	President, Vice President, Cashier or Assistant Cashier
Odgen	Bank of Utah	Chairman, President, Vice President or Cashier
Salt Lake City	First Utah Bank	President only
Salt Lake City	Zions Trust, N.A.	Chairman, President, Vice President, Chief Financial Officer or Chief Operating Officer
WASHINGTON (4 Banks)		
Lynnwood	Prime Pacific Bank, N.A.	President or Vice President/Chief Financial Officer
Seattle	The Commerce Bank of Washington, N.A.	Chairman, President, Managing Director, Vice President or Cashier
Tacoma	Commencement Bank	Chairman, President or Chief Financial Officer
Walla Walla	Baker Boyer National Bank	President, Vice President or Cashier

Directors of the Federal Reserve Bank of San Francisco

As of October 22, 2015

Name	Occupation	Elected by Banks in Group	Class	Term Expires December 31
Peter S. Ho	Chairman, President and Chief Executive Officer Bank of Hawaii and Bank of Hawaii Corporation Honolulu, Hawaii	1	A	2015
Steven R. Gardner	President and Chief Executive Officer Pacific Premier Bank Irvine, California	2	A	2016
Megan F. Clubb	Chairman of the Board and Chief Executive Officer Baker Boyer National Bank Walla Walla, Washington	3	A	2017
Steven E. Bochner	Partner Wilson, Sonsini, Goodrich & Rosati, P.C. Palo Alto, California	3	B	2015
Nicole C. Taylor	Associate Vice Provost for Student Affairs and Dean of Community Engagement and Diversity Stanford University Stanford, California	1	B	2016
Richard A. Galanti	Executive Vice President and Chief Financial Officer Costco Wholesale Corporation Issaquah, Washington	2	B	2017
Alexander R. Mehran <i>Deputy Chairman</i>	Chairman and Chief Executive Officer Sunset Development Corporation San Ramon, California	Appointed by the Board of Governors of the Federal Reserve System	C	2015
Barry M. Meyer	Founder and Chairman North Ten Mile Associates Burbank, California	Appointed by the Board of Governors of the Federal Reserve System	C	2016
Roy A. Vallee <i>Chairman</i>	Retired Executive Chairman and Chief Executive Officer Avnet, Inc. Phoenix, Arizona	Appointed by the Board of Governors of the Federal Reserve System	C	2017