



September 11, 2020

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. S. Randolph Compton, a Class A director, elected by banks in Group Three, and Ms. Tamara L. Lundgren, a Class B director, elected by banks in Group Two, whose terms end on December 31, 2020, 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 July 15 and August 26, 2020.

The results are as follows:

Mr. S. Randolph Compton, Chief Executive Officer and Co-Chair of the Board, Pioneer Trust Bank, N.A., Salem, Oregon, was re-elected by banks in Group Three as a Class A director.

Ms. Karen Lee, Chief Executive Officer, Pioneer Human Services, Seattle, Washington, was elected by banks in Group Two as a Class B director.

Mr. Compton and Ms. Lee were elected for three-year terms beginning January 1, 2021.

Sincerely yours,

BARRY M. MEYER
Chair of the Board