



September 29, 2017

RESULTS OF DIRECTOR ELECTIONS

To the Member Banks of the Twelfth Federal Reserve District

The election of directors of this Bank to succeed Mr. Richard A. Galanti, a Class B director, elected by banks in Group Two, and Ms. Megan F. Clubb, a Class A director, elected by banks in Group Three, whose terms end on December 31, 2017, has 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 19 and September 7, 2017.

The results are as follows:

Mrs. Tamara L. Lundgren, President and Chief Executive Officer, Schnitzer Steel Industries, Inc., Portland, Oregon, was elected by banks in Group Two as a Class B director.

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

Mrs. Lundgren and Mr. Compton were elected for three-year terms beginning January 1, 2018.

Sincerely yours,

ALEXANDER R. MEHRAN
Chairman of the Board