



September 2, 2015

**ELECTION OF DIRECTORS  
NOMINATION PROCEDURES**

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

The Federal Reserve Bank of San Francisco will conduct an election under the provisions of Section 4 of the Federal Reserve Act to choose successors to the following directors of this Bank, whose terms expire on December 31, 2015:

**Class A Director**      Mr. Peter S. Ho  
Chairman, President and  
Chief Executive Officer  
Bank of Hawaii and  
Bank of Hawaii Corporation  
Honolulu, Hawaii

**Class B Director**      Mr. Steven E. Bochner  
Partner  
Wilson, Sonsini, Goodrich & Rosati, P.C.  
Palo Alto, California

Both Mr. Ho and Mr. Bochner are eligible for reelection.

Each Federal Reserve Bank has a nine-member board of directors. Three Class A directors and three Class B directors are elected to staggered three-year terms by member banks in the district, and three Class C directors are appointed to staggered three-year terms by the Board of Governors of the Federal Reserve System. Class A directors represent the member banks. Class B and Class C directors represent the public and are chosen with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor and consumers.

For purposes of nominating and electing directors, member banks are divided into three different groups based on levels of capital and surplus. Mr. Ho was elected by banks in Group One<sup>1</sup>, which consists of banks having capital and surplus of \$600,000,000 or more. Mr. Bochner was elected by banks in Group Three, which consists of banks having capital and surplus of less than \$35,000,000. The banks comprising Groups One and Three 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.

Each bank in Group One is permitted to nominate one candidate for Class A Director, and each bank in Group Three is permitted to nominate one candidate for Class B Director. While the banks in Group Two will not vote in this election, this circular is sent to them, without forms, for their information.

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<sup>1</sup> 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.

The nomination forms for these Class A and Class B positions must be signed by an officer who has been duly authorized to make nominations and can cast votes on behalf of the 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, we have enclosed a designation card for you to return with your nomination.

Nominations must be received by 2:00 p.m. on October 7, 2015. You may return your nomination forms by any reasonable means, including the U.S. Postal Service in the enclosed envelope. You may also send a facsimile to (415) 393-1974 or submit a scanned copy by electronic mail to: [sfofficeofthesecretary@sf.frb.org](mailto:sfofficeofthesecretary@sf.frb.org).

On October 22, 2015, a list of the candidates (indicating the nominating banks), a preferential ballot and voting instructions will be mailed to each bank eligible to vote in Groups One and Three. Voting will begin at 9:00 a.m. on October 29, 2015 and close at 2:00 p.m. on November 13. At that time, the votes will be counted in the Board Room of this Bank, and the election results will be announced. The candidates are invited to be present or represented on that occasion.

If you have any questions concerning this process, please call Gerald Tsai, Secretary of the Board, at (415) 974-3415. I appreciate your participation in this election.

Sincerely,

ROY A. VALLEE  
Chairman of the Board

(Enclosures)

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## 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"), systematically 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

**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
<b>ARIZONA (1 Bank)</b>		
Phoenix	Western Alliance Bank	Undesignated
<b>CALIFORNIA (11 Banks)</b>		
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	East West Bank	Chairman, President, Vice President, Cashier or Secretary
Pasadena	OneWest Bank, N.A.	Undesignated
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
<b>HAWAII (1 Bank)</b>		
Honolulu	Bank of Hawaii	Chairman, Vice Chairman, President or Chief Executive Officer
<b>UTAH (2 Banks)</b>		
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
<b>WASHINGTON (1 Bank)</b>		
Seattle	Washington Federal, N.A.	Chairman, President, Vice President, Chief Financial Officer or Chief Operating Officer

## GROUP THREE MEMBER BANKS

**53 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
<b>ARIZONA (5 Banks)</b>		
Goodyear	West Valley National Bank	Chairman, President, Chief Executive Officer or Vice President
Phoenix	RepublicBankAz, N.A.	Chairman, President or Vice President
Scottsdale	First Scottsdale Bank, N.A.	Undesignated
Scottsdale	Goldwater Bank, N.A.	President only
Tucson	Canyon Community Bank, N.A.	Chairman, President, Vice President or Cashier
<b>CALIFORNIA (30 Banks)</b>		
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 MEMBER BANKS (Continued)

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
<b>HAWAII (1 Bank)</b>		
Honolulu	Hawaii National Bank	Chairman, Vice Chairman, President or Executive Vice President
<b>IDAHO (1 Bank)</b>		
Lewiston	Twin River National Bank	Chairman or President
<b>NEVADA (3 Banks)</b>		
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
<b>OREGON (3 Banks)</b>		
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
<b>UTAH (5 Banks)</b>		
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
<b>WASHINGTON (5 Banks)</b>		
Longview	Hometown National Bank	Chairman, President, Vice President or Cashier
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 September 2, 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	Chief Executive Officer and Chairman of the Board 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	President and Chief Executive Officer Thrive Foundation for Youth Menlo Park, 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 Company 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