



July 15, 2020

## 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 Three**

Mr. S. Randolph Compton  
Chief Executive Officer and Co-Chair of the Board  
Pioneer Trust Bank, N.A.  
Salem, Oregon

**Mr. Compton** was elected by banks in Group Three, which consists of banks having capital and surplus of less than \$35 million. Mr. Compton will have served one three-year term at the conclusion of his present term on December 31, 2020 and **is eligible for nomination as a candidate for re-election.**

### **Class B Director - Group Two**

Ms. Tamara L. Lundgren  
Chairman, President, and Chief Executive Officer  
Schnitzer Steel Industries, Inc.  
Portland, Oregon.

**Ms. Lundgren** 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. Ms. Lundgren will have served one three-year term at the conclusion of her present term on December 31, 2020 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 Groups Two 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 Two is permitted to nominate one candidate for Class B Director, and each bank in Group Three is permitted to nominate one candidate for Class A Director. While the banks in Group One will not vote in this election, this circular is sent via email to them for their information.

Nominations for these Class A and Class B 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 Wednesday, August 12, 2020.**

On August 26, 2020, a list of the candidates (indicating the nominating banks) and voting instructions will be sent via email to each bank eligible to vote in Groups Two and Three. The online polls will be open at 9:00 a.m. on Wednesday, August 26, 2020 and close at 12:00 p.m. on Friday, September 11, 2020. 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,

Barry M. Meyer  
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 TWO MEMBER BANKS**

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

*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>ALASKA</b> (1 Bank)		
Anchorage	First National Bank Alaska	Chairman, Vice Chairman or President
<b>CALIFORNIA</b> (20 Banks)		
Beverly Hills	EH National Bank	Chairman, President, Chief Executive Officer, Vice President or Cashier
Cerritos	First Choice Bank	Chief Executive Officer
Costa Mesa	Pacific Mercantile Bank	President only
Fresno	United Security Bank	President only
Goleta	Community West Bank, N.A.	Chairman, President, Vice President or Cashier
Irvine	California First National Bank	President or Cashier
Irvine	Nano Banc	Undesignated
La Jolla	Silvergate Bank	Chairman, President or Chief Executive Officer
Long Beach	Farmers and Merchants Bank of Long Beach	Chief Executive Officer
Los Angeles	The Bank of New York Mellon Trust Company, N.A.	Chairman, President, Vice President or Cashier
Los Angeles	Commonwealth Business Bank	Chief Executive Officer
Los Angeles	Deutsche Bank National Trust Company	Chairman, President, Vice President, Managing Director or Director
Pasadena	American Plus Bank, N.A.	Executive Vice President and Chief Financial officer
San Diego	Bank of Southern California, N.A.	Chairman, President, Senior Vice President or Cashier
San Francisco	Bank of the Orient	Chief Executive Officer
San Jose	Heritage Bank of Commerce	Chief Executive Officer and President
San Rafael	Westamerica Bank	Undesignated
Walnut Creek	Pacific Coast Bankers' Bank	President and Chief Executive Officer
Walnut Creek	United Business Bank	Chief Executive Officer
Westminster	California International Bank, N.A.	President and Chief Executive Officer
<b>HAWAII</b> (1 Bank)		
Honolulu	Territorial Savings Bank	Chief Executive Officer
<b>NEVADA</b> (2 Bank)		
Las Vegas	Seacoast Commerce Bank	Chief Executive Officer
Las Vegas	Wells Fargo National Bank West	Chairman, President, Vice President, Secretary or Cashier
<b>UTAH</b> (2 Banks)		
Provo	Green Dot Bank	Chief Executive Officer
Salt Lake City	Marlin Business Bank	Chairman, President, Vice President or Assistant Secretary
<b>WASHINGTON</b> (2 Banks)		
Everett	Coastal Community Bank	Chairman, President or Executive Vice President/Chief Financial Officer
Tacoma	Commencement Bank	President or Chief Executive Officer

**GROUP THREE MEMBER BANKS**

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

*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 (3 Banks)</b>		
Goodyear Phoenix	West Valley National Bank Goldwater Bank, N.A.	President, Chief Executive Officer, and Director President and Chief Executive Officer Chief Executive Officer, Chief Financial Officer, President, and Secretary
Tucson	Canyon Community Bank, N.A.	
<b>CALIFORNIA (20 Banks)</b>		
Alhambra Bakersfield Chico	New Omni Bank, N.A. Mission Bank Northern California National Bank	President and Chief Executive Officer President and Chief Executive Officer Chief Executive Office President, Chief Executive Officer, and Director
Chino Encinitas	Chino Commercial Bank, N.A. C3bank, N.A.	Chief Executive Officer Chairman, President, and Chief Executive Officer
Irvine Irvine Los Angeles Oakdale Red Bluff Sacramento San Diego San Francisco San Francisco San Francisco San Francisco San Gabriel South San Francisco Whittier Whittier	Commercest Bank Pacific Enterprise Bank State Street Bank and Trust Company of California, N.A. Oak Valley Community Bank Cornerstone Community Bank Golden Pacific Bank, National Association Neighborhood National Bank Bank of America California, N.A. Beacon Business Bank, N.A. Bessemer Trust Company of California, N.A. Mission National Bank Asian Pacific National Bank Liberty Bank Bank of Whittier, N.A. Friendly Hills Bank	President and Chief Executive Officer President President and Chief Executive Officer President and Chief Executive Officer Chief Executive Officer President and Chief Executive Officer President and Chief Executive Officer Interim Chief Executive Officer President President and Chief Executive Officer President and Chief Executive Officer Chief Executive Officer President and Chief Executive Officer Chief Executive Officer
<b>HAWAII (1 Bank)</b>		
Honolulu	Hawaii National Bank	Chairman, President and Chief Executive Officer
<b>NEVADA (2 Banks)</b>		
Ely Las Vegas	The First National Bank of Ely Credit One Bank, N.A.	President and Chief Executive Officer President and Chief Executive Officer
<b>OREGON (3 Banks)</b>		
Florence Portland Salem	Oregon Pacific Banking Co. dba Oregon Pacific Bank U.S. Bank Trust Company, N.A. Pioneer Trust Bank, N.A.	President and Chief Executive Officer President, Senior Vice President, and Secretary Chairman, Chief Executive Officer, and President
<b>UTAH (2 Banks)</b>		
Ogden Salina	Bank of Utah Utah Independent Bank	Chief Executive Officer President and Chief Executive Officer
<b>WASHINGTON (1 Bank)</b>		
Walla Walla	Baker Boyer National Bank	Chief Executive Officer

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

*As of July 15, 2020*

Name	Title and Organization	Elected by Banks in Group	Class	Current Term Expiration
<b>Greg Becker</b>	President and Chief Executive Officer SVB Financial Group and Chief Executive Officer Silicon Valley Bank Santa Clara, California	1	A	2021
<b>Richard M. Sanborn</b>	Chairman and Chief Executive Officer Seacoast Commerce Bank San Diego, California	2	A	2022
<b>S. Randolph Compton</b>	Chief Executive Officer and Co-Chair of the Board Pioneer Trust Bank, N.A. Salem, Oregon	3	A	2020
<b>Sanford L. Michelman</b>	Chairman Michelman & Robinson, LLP Los Angeles, California	1	B	2022
<b>Tamara L. Lundgren</b>	Chairman, President, and Chief Executive Officer Schnitzer Steel Industries, Inc. Portland, Oregon	2	B	2020
<b>Arthur F. Oppenheimer</b>	Chairman and Chief Executive Officer, Oppenheimer Companies, Inc. and President Oppenheimer Development Corporation Boise, Idaho	3	B	2021
<b>Barry M. Meyer</b> <i>Chair of the Board</i>	Chairman and Chief Executive Officer, Retired Warner Bros. Entertainment and Founder and Chairman North Ten Mile Associates Los Angeles, California	Appointed by the Board of Governors of the Federal Reserve System	C	2020
<b>Rosemary Turner</b> <i>Deputy Chair of the Board</i>	President, Retired UPS Northern California District Oakland, California	Appointed by the Board of Governors of the Federal Reserve System	C	2020
<b>David P. White</b>	National Executive Director Screen Actors Guild – American Federation of Television and Radio Artists (SAG-AFTRA) Los Angeles, California	Appointed by the Board of Governors of the Federal Reserve System	C	2021