

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

October 29, 2008

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 my circular dated September 10, 2008, in regard to the election of directors of this Bank to succeed Ms. Candace H. Wiest, a Class A director, elected by banks in Group Three, who will have served two three-year terms ending on December 31, 2008 and is not eligible for nomination as a candidate for reelection; and Mrs. Karla S. Chambers, a Class B director, elected by banks in Group Two, who has served on our board since January 1, 2005, and is eligible for nomination as a candidate for reelection, 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, there is sent herewith to each bank in Groups Two and Three a preferential ballot for use in voting for a Class B and a Class A 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 Two and Three, showing the officers authorized to cast the vote of such banks, forms a part of this circular. In order that the balloting may be secret, the name of the bank and of the voting officer should not be written on the ballot but only on the certificate envelope.

The following procedure is required in the case of Class A and Class B ballots:

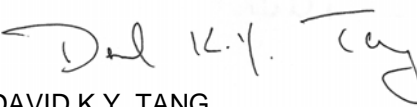
- (1) The preferential ballot should be marked.
- (2) The completed ballot should then be placed in the blue envelope marked "Ballot Only" and the envelope sealed.
- (3) Once the "Ballot Only" envelope is sealed, place it in the white certificate envelope, have the designated officer complete the required information on the envelope, and seal the certificate envelope.
- (4) The certificate envelope containing the sealed ballot envelope should then be returned to me 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 November 5, and close at 2:00 p.m. on November 19, 2008. At that time the ballot box will be opened in the Board Room of this Bank, the sealed envelopes containing the ballots will be opened, the votes counted, and the results of the election announced. The candidates are invited to be present or represented on that occasion.

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

Inquiries concerning this letter should be directed to Ms. Peggy L. Speck, Secretary of the Board of Directors, at (415) 974-3415.

Sincerely yours,



DAVID K.Y. TANG
Chairman of the Board

Candidate for Class B Director – Group Two

Name of Candidate

Nominated by the following Group Two Banks

KARLA S. CHAMBERS

Arizona

**Vice President and Co-Owner
Stahlbush Island Farms, Inc.
Corvallis, Oregon**

Avondale.....West Valley National Bank

California

San Francisco.....Pacific Coast Bankers' Bank

Professional Experience:

Stahlbush Island Farms, Inc. is a 5,000-acre intensive farming operation and vertically integrated food processing company. Over 16 agricultural crops are grown using "sustainable farming practices." These crops are shipped to 20 export countries and 42 states into the industrial, retail, food service, and export markets. Stahlbush was the first farm to receive The Food Alliance third-party endorsement in the United States.

- (1985 – present) Vice President and Co-Owner,
Stahlbush Island Farms, Inc.
- (1988 – 1991) Associate Director and Chief
Administrative Officer, Office of
Development, Oregon State University
- (1983 – 1991) Faculty Appointment, Oregon State
University

Current Affiliations:

Director

- Federal Reserve Bank of San Francisco (2005 – present)
- The Ford Family Foundation, Vice Chairman
(2001 – present)
- Governor's Food Processors' Council, Vice Chairman
(1995 – present)

Former Affiliations:

Director

- Federal Reserve Bank of San Francisco, Chairman,
Portland Branch (2003 – 2004); Director, Portland Branch
(1999 – 2004)

Member

- Federal Reserve Bank of San Francisco, Twelfth District
Advisory Council, Vice Chairman (1996 – 1998);
Member (1992 – 1998)

Community Activities:

Good Samaritan Hospital Foundation, Board of Trustees
(1991 – 2001)

Honors and Awards:

Cecil D. Andrus Award for Leadership in Sustainability and
Conservation, Sustainable Northwest (2006)
Oregon Agribusiness of the Year (2001)
U.S. Presidential Award for Leadership in Sustainable
Agriculture (2000)

Education:

Oregon State University, Master of Arts in Interdisciplinary
Studies (MAIS) Agricultural and Resource Economics,
Business, Administration (Finance), and Political Science
Oregon State University, B.S., Agricultural and Resource
Economics

GROUP TWO

**57 Banks, each having a combined capital and surplus of
\$17,500,000 or more and less than \$200,000,000**

ONE Class B Director to be elected

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
ALASKA (1 Bank)		
Anchorage	First National Bank of Alaska	Chairman, President, Vice President or Cashier
ARIZONA (8 Banks)		
Avondale	West Valley National Bank	Chairman, President, Chief Executive Officer or Vice President
Mesa	TCF National Bank Arizona	Chairman, President, Vice President or Secretary
Phoenix	Bank of Arizona, N.A.	Chairman or President
Phoenix	Bank USA, N.A.	Undesignated
Phoenix	Heritage Bank, N.A.	Chairman, President or Vice President
Phoenix	Western National Bank	Chairman, President, Vice President or Cashier
Scottsdale	Goldwater Bank, N.A.	President only
Scottsdale	The Harris Bank, N.A.	Chairman, President, Vice President or Cashier
CALIFORNIA (40 Banks)		
Alhambra	TomatoBank, N.A.	President only
Anaheim	Premier Commercial Bank, N.A.	Chairman, President, Chief Financial Officer, Vice President or Cashier
Arcadia	American Plus Bank, N.A.	Chairman, President or Vice President
Bakersfield	San Joaquin Bank	Chairman, President or Executive Vice President
Costa Mesa	Pacific Mercantile Bank	President only
Costa Mesa	Pacific Premier Bank	Chairman, President or Vice President
El Segundo	Bank of Manhattan, N.A.	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	CommerceWest Bank, N.A.	President only
Irvine	Pacific Enterprise Bank	Chairman, President or Senior Executive Vice President
Los Angeles	1 st Century Bank, N.A.	Chairman, President, Executive Vice President/Chief Operating Officer, Vice President or Cashier
Los Angeles	Commonwealth Business Bank	Chairman, President or Executive Vice President
Los Angeles	Deutsche Bank National Trust Company	Chairman, President, Vice President, Managing Director or Director
Los Angeles	Far East National Bank	Chairman, President, Vice President or Cashier
Los Angeles	Nara Bank	Chairman, President, Vice President or Cashier
Merced	County Bank	President only
Napa	Bank of Napa, N.A.	Chairman, President, Vice President or Cashier
Newport Beach	American Security Bank	Chairman, President, Vice President, Cashier or President/Chief Executive Officer
Newport Beach	Commerce National Bank	Chairman, President, Vice President or Cashier
Oakdale	Oak Valley Community Bank	President only
Oakland	Alta Alliance Bank	Chairman, President, Vice President, Chief Operating Officer, Chief Financial Officer, or Chief Credit Officer

GROUP TWO (Continued)

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
CALIFORNIA (Continued)		
Ontario	Inland Community Bank, N.A.	President only
Rancho Santa Margarita	South County Bank, N.A.	Undesignated
Redding	North Valley Bank	Chairman, President, Vice President or Cashier
Sacramento	Bank of Sacramento	Chairman, President, Vice President or Cashier
San Diego	1 st Pacific Bank of California	Chairman, President, Chief Financial Officer, Vice President or Cashier
San Diego	First Business Bank, N.A.	Chairman, President, Senior Vice President or Cashier
San Diego	San Diego National Bank	Chairman, President, Vice President or Cashier
San Francisco	Bank of the Orient	Chairman only
San Francisco	JPMorgan Bank and Trust Company, N.A.	Undesignated
San Francisco	Pacific Coast Bankers' Bank	President and Chief Executive Officer only
San Francisco	Presidio Bank	Chairman, President or Chief Financial Officer
San Francisco	Wells Fargo HSBC Trade Bank, N.A.	Undesignated
San Jose	Bridge Bank, N.A.	Chairman or President/Chief Executive Officer
San Jose	Heritage Bank of Commerce	Chairman, Chief Executive Officer or Chief Operating Officer
Santa Barbara	Pacific Capital Bank, N.A.	Chairman, President, Executive Vice President, or Chief Financial Officer
South San Francisco	First National Bank of Northern California	Chairman, President, Vice President or Cashier
Tracy	Community Banks of Northern California	Chairman, President, Vice President or Cashier
IDAHO (2 Banks)		
Boise	Idaho Banking Company	Chairman, President, Vice President or Cashier
Boise	Idaho Trust National Bank	Chairman, President, Vice President or Cashier
NEVADA (2 Banks)		
Henderson	Town North Bank Nevada, N.A.	Undesignated
Las Vegas	Credit One Bank, N.A.	Chairman, President, Vice President or Cashier
UTAH (2 Banks)		
Morgan	First National Bank of Morgan	Chairman, President, Vice President, Cashier or Assistant Cashier
Salt Lake City	First Utah Bank	President only
WASHINGTON (2 Banks)		
Colfax	Bank of Whitman	Chairman, President or Vice President
Tacoma	Commencement Bank	Chairman, President or Chief Financial Officer

Candidate for Class A Director – Group Three

Name of Candidate

Nominated by the following Group Three Bank

DANN H. BOWMAN

California

**President and Chief Executive Officer
Chino Commercial Bank, N.A.
Chino, California**

Chino.....Chino Commercial Bank, N.A.

Professional Experience:

Mr. Bowman is the founding President and Chief Executive Officer of Chino Commercial Bank, N.A., a \$76 million bank established in 1999, which provides a variety of commercial banking services to individuals and small businesses primarily in the Inland Empire region of Southern California. Mr. Bowman started his banking career with First Interstate Bank in Los Angeles, where he was promoted to a commercial and construction lender in First Interstate Bank's Real Estate Lending Group. He then joined Chino Valley Bank and later Foothill Independent Bank.

Former Affiliations:

Director

Inland Valley Chapter of Risk Management Association
for the Financial Industry (1998 – 2007)
American Red Cross
(1994 – 2004)
The Boy Scouts of America
(1997 – 1999)

Current Affiliations:

Director

San Antonio Community Hospital
(2006 – present)
Community Bankers of California
(2003 – present)

Member

California Bankers Association Government Relations
Committee (2007 – present)

Education:

California State University at San Bernardino, B.A.,
Business and Finance

Candidate for Class A Director – Group Three

Name of Candidate

Nominated by the following Group Three Bank

THOMAS L. VAN OVERBEKE

Arizona

**President and Chief Executive Officer
RepublicBankAz, N.A.
Phoenix, Arizona**

Phoenix.....RepublicBankAz, N.A.

Professional Experience:

Mr. Van Overbeke is the President and Chief Executive Officer of RepublicBankAz, N.A., a locally owned independent bank located in Phoenix, Arizona. Mr. Van Overbeke has over 27 years of experience in the financial services industry. Prior to accepting this opportunity in 2008, Mr. Van Overbeke also served as president and CEO of three community banks, two of which were de novo banking organizations.

- (2008 – present) President and Chief Executive Officer, RepublicBankAz, N.A., Phoenix, AZ
- (2006 – 2008) President and Chief Executive Officer, Infinity National Bank, N.A. (In Organization, Tempe, AZ)
- (2002 – 2004) President and Chief Executive Officer, Southwest USA Bank, Las Vegas, NV
- (1994 – 2000) President and Chief Executive Officer, First State Bank, Webster City, IA

Current Affiliations:

- Member*
- Arizona Bankers Association (2008 – present)
- Phoenix Chamber of Commerce (2008 – present)

Former Affiliations:

- Director*
- Webster City, Iowa Chamber of Commerce (1994 – 2000)
- Webster City Economic Development Commission (1994 – 2000)
- Trustee*
- Webster City Community Hospital, Webster City, Iowa (1996 – 2000)
- Member*
- University of Nevada Las Vegas Foundation (2002 – 2004)
- Rotary International, Webster City, Iowa (1996 – 2000)

Community Activities:

- Member*
- Nevada Ballet Theater (2002 – 2004)

Education:

- Buena Vista University, Storm Lake, Iowa, B.A., Business Management and Finance
- Graduate School of Banking at Boulder, Colorado

GROUP THREE

**82 Banks, each having a combined capital and surplus
of less than \$17,500,000**

ONE Class A Director to be elected

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
ALASKA (2 Banks)		
Anchorage	Key Trust Company of Alaska	Undesignated
Anchorage	Wells Fargo Alaska Trust Company, N.A.	Chairman, President, Vice President, Cashier or Secretary
ARIZONA (11 Banks)		
Gilbert	Union Bank of Arizona, N.A.	Chairman, President, Vice President or Cashier
Gold Canyon	Gold Canyon Bank	Undesignated
Mesa	Valley Capital Bank, N.A.	Undesignated
Phoenix	Bankers Trust Company, N.A.	Undesignated
Phoenix	RepublicBankAz, N.A.	Chairman, President or Vice President
Phoenix	Sonoran Bank, N.A.	Chairman, President, Vice President or Cashier
Phoenix	SunBank, N.A.	Chairman, President, Chief Executive Officer or Vice President
Phoenix	UMB Bank Arizona, N.A.	Chairman only
Scottsdale	First National Bank of Scottsdale	Undesignated
Tucson	Canyon Community Bank, N.A.	Chairman, President, Vice President or Cashier
Tucson	CrediCard National Bank	Chairman only
CALIFORNIA (42 Banks)		
Alhambra	Omni Bank, N.A.	Chairman, President, Vice President or Cashier
Atascadero	Santa Lucia Bank	Chairman, President, Vice President or Cashier
Beverly Hills	Excel National Bank	Chairman, President, Chief Executive Officer, Vice President or Cashier
Buena Park	Los Angeles National Bank	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
Granite Bay	Granite Community Bank, N.A.	Chairman, President or Cashier
La Jolla	Regents Bank, N.A.	Chairman, President, Vice President or Cashier
La Mesa	Borrego Springs Bank, N.A.	Chairman, President, Vice President or Cashier
Long Beach	Farmers and Merchants Bank of Long Beach	Chairman, President, Vice President or Cashier
Long Beach	International City Bank, N.A.	Chairman, President, Senior Vice President, Vice President or Cashier
Los Angeles	National Bank of California	Chairman, President, Vice President or Cashier
Los Angeles	Northern Trust Company of California, N.A.	Undesignated
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
Los Angeles	Western National Trust Company	Undesignated
Manteca	Delta Bank, N.A.	Chairman, President, Vice President or Cashier
Marysville	Gold Country Bank, N.A.	Chairman, President, Vice President or Cashier
Mojave	Mojave Desert Bank, N.A.	Chairman, President, Vice President or Cashier
Palm Desert	Palm Desert National Bank	Chairman or President
Palm Springs	Canyon National Bank	Chairman, President, Chief Financial Officer or Vice President

GROUP THREE (Continued)

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
CALIFORNIA (Continued)		
Redondo Beach Riverside	Bay Cities National Bank First National Bank of Southern California	Chairman, President, Vice President or Cashier Chairman, President, Senior Vice President, Vice President or Cashier
Sacramento San Clemente San Diego San Diego	The Merchants National Bank of Sacramento Pacific Coast National Bank Armed Forces Bank of California, N.A. Neighborhood National Bank	President, Vice President or Cashier Chairman, President, Vice President or Cashier President only Chairman, President, Executive Vice President or Cashier
San Francisco	Bessemer Trust Company of California, N.A.	Chairman, President, Managing Director or Cashier
San Francisco San Francisco San Gabriel San Juan Capistrano San Luis Obispo	Mission National Bank Trans Pacific National Bank Asian Pacific National Bank Capital Bank Coast National Bank	President or Vice President/Cashier Chairman, President, Vice President or Cashier Chairman, President, Vice President or Cashier Undesignated Chairman, President, Executive Vice President, Vice President or Cashier
San Luis Obispo	Mission Community Bank	President or Executive Vice President/Chief Financial Officer
Santa Paula South San Francisco Stockton Temecula Thousand Oaks Westminster Whittier	Santa Clara Valley Bank, N.A. Liberty Bank Pacific State Bank Mission Oaks National Bank Recontrust Company, N.A. Saigon National Bank Bank of Whittier, N.A.	Chairman, President, Vice President or Cashier President only Chairman, President, Vice President or Cashier Chairman, President, Vice President or Cashier Chairman or President President only President only
HAWAII (1 Bank)		
Honolulu	Hawaii National Bank	Chairman, Vice Chairman, President or Executive Vice President
IDAHO (2 Banks)		
Buhl Lewiston	Farmers National Bank of Buhl Twin River National Bank	President, Vice President or Cashier Chairman or President
NEVADA (4 Banks)		
Ely Las Vegas Las Vegas Las Vegas	The First National Bank of Ely Nevada National Bank Paramount Bank Wells Fargo Financial National Bank	Chairman, President, Vice President or Cashier Undesignated Chairman, President or Vice President Chairman, President, Vice President, Secretary or Cashier
OREGON (5 Banks)		
Florence Grants Pass Portland	Oregon Pacific Bank Home Valley Bank U.S. Bank Trust Company, N.A.	President only President only Chairman, President, Vice President, Treasurer or Secretary
Prineville Salem	Community First Bank Pioneer Trust Bank, N.A.	Chairman, President, Vice President or Cashier Chairman, President or Vice President

GROUP THREE (Continued)

Location	Name of Bank or Trust Company	Officers Authorized to Cast Vote
UTAH (6 Banks)		
Beaver	Utah Independent Bank	President only
Heber City	Grand Valley National Bank	Undesignated
Kaysville	Barnes Banking Company	Chairman, President, Vice President or Cashier
Layton	The First National Bank of Layton	President, Vice President, Cashier or Assistant Cashier
Logan	Cache Valley Bank	Chairman, President, Vice President or Cashier
Ogden	Bank of Utah	Chairman, President, Vice President or Cashier
WASHINGTON (9 Banks)		
Bellevue	Eastside Commercial Bank, N.A.	Chairman, President, Vice President or Cashier
Chelan	North Cascades National Bank	Chairman, President, Vice President or Cashier
Everett	Coastal Community Bank	Chairman, President or Executive Vice President/Chief Financial Officer
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	Pierce Commercial Bank	Chairman, President, Vice President or Cashier
Walla Walla	Baker Boyer National Bank	President, Vice President or Cashier
Yakima	Yakima National Bank	Chairman, President, Vice President or Cashier

Directors of the Federal Reserve Bank of San Francisco

As of September 10, 2008

Name	Occupation	Elected by Banks in Group	Class	Term Expires December 31
Candace H. Wiest	President and Chief Executive Officer West Valley National Bank Avondale, Arizona	3	A	2008
Kenneth P. Wilcox	President and Chief Executive Officer SVB Financial Group Santa Clara, California	1	A	2009
Arnold T. Grisham	President and Chief Executive Officer Alta Alliance Bank Oakland, California	2	A	2010
Karla S. Chambers	Vice President and Co-Owner Stahlbush Island Farms, Inc. Corvallis, Oregon	2	B	2008
Blake W. Nordstrom	President Nordstrom, Inc. Seattle, Washington	3	B	2009
William D. Jones	President and Chief Executive Officer CityLink Investment Corporation San Diego, California	1	B	2010
Douglas W. Shorenstein	Chairman and Chief Executive Officer Shorenstein Properties LLC San Francisco, California	Appointed by the Board of Governors of the Federal Reserve System	C	2008
T. Gary Rogers <i>Deputy Chairman</i>	Chairman of the Board Levi Strauss & Co. San Francisco, California	Appointed by the Board of Governors of the Federal Reserve System	C	2009
David K.Y. Tang <i>Chairman</i>	Managing Partner, Asia K&L Gates Seattle, Washington	Appointed by the Board of Governors of the Federal Reserve System	C	2010*

*Reappointment for the first year of a three-year term beginning January 1, 2008.