



ELECTION OF DIRECTORS - NOMINATION PROCEDURES

Amended and Restated

July 30, 2024

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

This is to inform you that the deadlines previously stated in the letter dated July 17, 2024 have been corrected. The nominations period will now close on **Wednesday, August 14, 2024 at 12:00 p.m. (Pacific)**, instead of July 31, 2024 at 12:00 p.m. In addition, this amendment will revise the election schedule as follows:

- On **Wednesday, August 21, 2024** at 12:00 p.m. (Pacific), Member Banks who are eligible to vote in this year's election will receive an email that the polls are open and to log in to the online election system to review the list of candidates nominated and the Member Banks who nominated them. Instructions on how to submit their vote will also be provided.
- The polls will close on **Wednesday, September 4, 2024**, at 12:00 p.m. (Pacific). At that time, the votes will be counted, and the election results will be announced.

If you have any questions or concerns, please contact The Office of the Secretary at osec@sf.frb.org.

July 17, 2024

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 One

Clint E. Stein
President and Chief Executive Officer
Columbia Banking System, and
Chief Executive Officer
Umpqua Bank
Tacoma, Washington

Mr. Stein was elected by Member Banks in Group One, which consists of banks having capital and surplus of \$600 million or more. Mr. Stein is currently completing one year of an unexpired term ending December 31, 2024. He is eligible for re-election for a full three-year term from January 1, 2025 through December 31, 2027.

Class A Director - Group Two

Simone Lagomarsino
 Former President and Chief Executive Officer
 Luther Burbank Savings and Luther Burbank Corporation
 Santa Rosa, California

Ms. Lagomarsino was elected by Member Banks in Group Two, which consists of banks having capital and surplus of less than \$600 million and greater than \$35 million. Ms. Lagomarsino, who was elected for a full three-year term from January 1, 2023 through December 31, 2025, ended her service early on July 2, 2024, which will leave one year of an unexpired term open for this Class A seat.

Class B Director - Group Three

Arthur F. (Skip) Oppenheimer
 Chairman and Chief Executive Officer
 Oppenheimer Companies, Inc., and
 President
 Oppenheimer Development Corporation
 Boise, Idaho

Mr. Oppenheimer was elected by Member Banks in Group Three, which consists of banks having capital and surplus less than \$35 million. Mr. Oppenheimer will have served two three-year terms as of December 31, 2024. He is not eligible for re-election, which will leave this Class B seat open.

Each Federal Reserve Bank has a nine-member Board of Directors.

(3) Class A Directors	(3) Class B Directors	(3) Class C Directors
<ul style="list-style-type: none"> • Elected to a staggered three-year term by Member Banks in the District • Represent Member Banks 	<ul style="list-style-type: none"> • Elected to a staggered three-year term by Member Banks in the District • Represent the public • Chosen with due, but not exclusive, consideration to the interests of agriculture, commerce, industry, services, labor, and consumers. 	<ul style="list-style-type: none"> • Elected to a staggered three-year term by Member Banks in the District • Represent the public • 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. The banks comprising these groups 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.

In this year’s election, each Member Bank in:

Group	May nominate:
One	One candidate for Class A Director
Two	One candidate for Class A Director
Three	One candidate for Class B Director

Please note that whenever Member Financial Institutions in the same Federal Reserve district are subsidiaries of the same holding company, participation in the nomination and election is confined to the Member Financial Institution designated for that purpose by the holding company.

Nominations for the Class A and Class B Director 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 osec@sf.frb.org.

Nominations must be submitted via the online election system no later than 12:00 p.m. (Pacific) on Wednesday, July 31, 2024. On Wednesday, August 14, 2024, a list of the candidates (indicating the nominating Member Banks) and online voting instructions will be sent via email to each Member Bank eligible to vote. The online polls will open at 12:00 p.m. (Pacific) that day, and close on Wednesday, August 28, 2024, at 12:00 p.m. (Pacific). 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 The Office of the Secretary at osec@sf.frb.org.

Sincerely,

David P. White
Chair of the Board

**Information Concerning Eligibility for
Class A and Class B Directorship of a Federal Reserve Bank**

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 ONE FINANCIAL INSTITUTIONS
\$600 million or more in capital and surplus
Number of Financial Institutions in Group One: 11
ONE Class A Director to be elected.

State	City	Financial Institution Name	Designated Officials
Arizona			
	Phoenix	Western Alliance Bank	Chief Executive Officer
Number of Financial Institutions in Arizona: 1			
California			
	Los Angeles	City National Bank	Chairman, Chief Executive Officer, Chief Financial Officer, Secretary
	Pasadena	East West Bank	Chief Executive Officer, President
	San Francisco	LendingClub Bank, N.A.	Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer, Vice President
	Irvine	Pacific Premier Bank	Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Executive Vice President, President, President & CEO, Senior Executive Vice President
Number of Financial Institutions in California: 4			
Hawaii			
	Honolulu	Bank of Hawaii	Chief Executive Officer
Number of Financial Institutions in Hawaii: 1			
South Dakota			
	Sioux Falls	Wells Fargo Bank, N.A.*	Executive Vice President
Number of Financial Institutions in South Dakota: 1			
Utah			
	Sandy	American Express National Bank	Chief Executive Officer
	Cottonwood Heights	Sofi Bank, N.A.	Chief Executive Officer

* Wells Fargo is headquartered in San Francisco, California. Wells Fargo Bank, N.A., while based in South Dakota, is a Member Bank of the Twelfth District.

GROUP ONE (continued)

State	City	Financial Institution Name	Designated Officials
Utah (continued)	Draper	Varo Bank, N.A.	Chief Financial Officer, Secretary
	Salt Lake City	Zions Bancorporation, N.A.	Chief Executive Officer

Number of Financial Institutions in Utah: 4

GROUP TWO FINANCIAL INSTITUTIONS**Greater than \$35 million, but less than \$600 million in capital and surplus****Number of Financial Institutions in Group Two: 28****ONE Class A Director to be elected.**

State	City	Financial Institution Name	Designated Officials
Alaska			
	Anchorage	First National Bank Alaska	Chief Executive Officer
	Number of Financial Institutions in Alaska: 1		
Arizona			
	Phoenix	Goldwater Bank, N.A.	Chief Executive Officer
	Number of Financial Institutions in Arizona: 1		
California			
	Arcadia	American Plus Bank, N.A.	Chief Executive Officer
	San Diego	Bank of Southern California, N.A.	Chief Executive Officer, President
	San Francisco	Bank of the Orient	Chief Financial Officer
	Encinitas	C3bank, N.A.	Chief Executive Officer
	Westminster	California International Bank, N.A.	Chief Executive Officer
	Chico	Column N.A.	Chief Financial Officer, President
	Irvine	Commercwest Bank	Chief Executive Officer
	Los Angeles	Commonwealth Business Bank	Chief Executive Officer
	Beverly Hills	EH National Bank	Chief Executive Officer
	Long Beach	Farmers and Merchants Bank of Long Beach	Chief Executive Officer
	San Jose	Heritage Bank of Commerce	Chief Executive Officer, President
	Irvine	Liberty Bank N.A.	Executive Vice President
	Bakersfield	Mission Bank	President & CEO
	Irvine	Nano Banc	Chief Executive Officer
	Alhambra	New Omni Bank, N.A.	Chief Executive Officer
	Walnut Creek	Pacific Coast Bankers' Bank	Chief Executive Officer
	Quincy	Plumas Bank	Chief Executive Officer, President
	Walnut Creek	United Business Bank	Chief Executive Officer
	Fresno	United Security Bank	Chief Executive Officer
	San Rafael	Westamerica Bank	Chief Executive Officer
	Number of Financial Institutions in California: 20		

GROUP TWO (continued)

State	City	Financial Institution Name	Designated Officials
Hawaii			
	Honolulu	Territorial Savings Bank	Chief Executive Officer
Number of Financial Institutions in Hawaii: 1			
Nevada			
	Las Vegas	Wells Fargo National Bank West	Chief Executive Officer
Number of Financial Institutions in Nevada: 1			
Oregon			
	Florence	Oregon Pacific Banking Co. dba Oregon Pacific Bank	Chief Executive Officer
Number of Financial Institutions in Oregon: 1			
Utah			
	Provo	Green Dot Bank	Chief Executive Officer
Number of Financial Institutions in Utah: 1			
Washington			
	Everett	Coastal Community Bank	Chief Executive Officer
	Tacoma	Commencement Bank	Chief Executive Officer
Number of Financial Institutions in Washington: 2			

LISTING OF GROUP THREE FINANCIAL INSTITUTIONS

\$35 million or less in capital and surplus

Number of Financial Institutions in Group Three: 25

ONE Class B Director to be elected.

State	City	Financial Institution Name	Designated Officials
Alaska			
	Anchorage	Peak Trust Company, N.A.	
Number of Financial Institutions in Alaska: 1			
Arizona			
	Goodyear	West Valley National Bank	Chief Executive Officer
Number of Financial Institutions in Arizona: 1			
California			
	San Gabriel	Asian Pacific National Bank	Chief Executive Officer
	San Francisco	Bank of America California, N.A.	Secretary, Vice President
	Los Angeles	Bank of New York Mellon Trust Company, N.A.	
	Whittier	Bank of Whittier, N.A.	Chief Executive Officer
	San Francisco	Beacon Business Bank, N.A.	Chief Executive Officer
	San Francisco	Bessemer Trust Company of California, N.A.	
	Chino	Chino Commercial Bank, N.A.	Chief Executive Officer
	Red Bluff	Cornerstone Community Bank	Chief Executive Officer
	Whittier	First Pacific Bank	Chief Executive Officer
	San Francisco	Mission National Bank	Chief Financial Officer, President
	El Cajon	Neighborhood National Bank	President & CEO
	Oakdale	Oak Valley Community Bank	Chief Executive Officer
	Irvine	State Street Bank and Trust Company of California, N.A.	Chief Executive Officer
Number of Financial Institutions in California: 13			
Hawaii			
	Honolulu	Hawaii National Bank	Chief Executive Officer, President
Number of Financial Institutions in Hawaii: 1			

GROUP THREE (continued)

State	City	Financial Institution Name	Designated Officials
Nevada			
	Las Vegas	Credit One Bank, N.A.	Chief Executive Officer, President
	Ely	First National Bank of Ely	Chief Executive Officer
	Las Vegas	Town & Country Bank	Chief Executive Officer, President
Number of Financial Institutions in Nevada: 3			
Oregon			
	Salem	Pioneer Trust Bank, N.A.	Chief Executive Officer, President
	Portland	U.S. Bank Trust Company, N.A.	
Number of Financial Institutions in Oregon: 2			
Utah			
	Salina	Utah Independent Bank	Chief Executive Officer
	Ogden	Wells Fargo Trust Company, N.A.	
Number of Financial Institutions in Utah: 2			
Washington			
	Walla Walla	Baker Boyer National Bank	Chief Executive Officer
	Lynnwood	Unibank	Chief Executive Officer
Number of Financial Institutions in Washington: 2			

Head Office Directors of the Federal Reserve Bank of San Francisco

As of July 17, 2024

Name	Title and Organization	Elected by Banks in Group	Class	Current Term Expiration
David P. White <i>Chair of the Board</i>	Chief Executive Officer 3CG Ventures, and Former 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	2024
Russell A. (Chip) Childs <i>Deputy Chair of the Board</i>	Chief Executive Officer and President SkyWest, Inc. St. George, Utah	Appointed by the Board of Governors of the Federal Reserve System	C	2026
Mario Cordero	Chief Executive Officer Port of Long Beach Long Beach, California	Appointed by the Board of Governors of the Federal Reserve System	C	2025
Clint E. Stein	President and Chief Executive Officer Columbia Banking System, and Chief Executive Officer Umpqua Bank Tacoma, Washington	1	A	2024
Vacant Seat		2	A	2025
Laura Lee (Laurie) Stewart	President and Chief Executive Officer Sound Community Bank and Sound Financial Bancorporation Seattle, Washington	3	A	2026
Maritza Diaz	Chief Executive Officer ITJ USA, Inc. San Diego, California	1	B	2025
Karin Kimbrough	Chief Economist LinkedIn Sunnyvale, California	2	B	2026
Arthur F. (Skip) Oppenheimer	Chairman and Chief Executive Officer Oppenheimer Companies, Inc. and President Oppenheimer Development Corporation Boise, Idaho	3	B	2024