



TO: All Member Banks of the Seventh Federal Reserve District

The Federal Reserve Bank of Chicago will hold an election under the provisions of Section 4 of the Federal Reserve Act for one Class A (banker) director and one Class B (non-banker) director for terms beginning on January 1, 2024. Please note, **Group 2 banks**, consisting of member banks having a combined capital and surplus of over \$16.6 million and less than \$460 million, will not be participating in elections this year, since there are no director terms up for election by this group.

Nomination Process

Group 1 banks, consisting of member banks having a combined capital and surplus of \$460 million or greater, will nominate and elect one Class A director for a three-year term.

- Class A Director, Michael O'Grady, Chairman, President & Chief Executive Officer, Northern Trust, Chicago, Illinois, will be completing his term at the end of this year and is eligible for reelection.

Group 3 banks, consisting of member banks having a combined capital and surplus of less than \$16.6 million, will nominate and elect one Class B director for a three-year term.

- Class B Director, David C. Habiger, President & Chief Executive Officer, J.D. Power, Troy, Michigan, will be completing his term at the end of this year and is eligible for reelection.

The group in which a member bank is entitled to vote is determined by its capital and surplus level as of June 9th, 2023. Under the provisions of the Federal Reserve Act, if a bank holding company has more than one member bank, it must designate one of those banks to participate in the nomination and election process. The banks that are eligible to participate in the election for these director positions are listed on the following pages.

Please note that an officer authorized by either your bank's bylaws or resolution of your Board of Directors must execute the nomination form and ballot. If you receive a message that your bank is ineligible, it is possible that you have not designated an authorized voter. To do so, contact Missy Joslyn at Melissa.Joslyn@chi.frb.org.

Eligible voting banks can access and complete a nomination form during the nomination period for the director positions listed above through the Federal Reserve Bank of Chicago's election website: <https://frbelection.org/chicago>. **The nomination period begins Monday, August 28th, 2023, at 12:01 a.m. CT and continues through Wednesday, September 27th, 2023, at 12:00 p.m. CT.** Information concerning director qualifications is provided on the next page.

Election Process

In October, a list of candidates indicating which bank nominated them will be posted to the election website at <https://frbelection.org/chicago>. Eligible voting banks should access the website during the election period to complete an electronic ballot. **The election period will begin Wednesday, October 4th, 2023, at 12:01 a.m. CT and continue through Friday, October 20th, 2023, at 12:00 p.m. CT.** The election results will be communicated in a press release.

Please direct any requests or questions concerning the nomination and election process to Theresa Chiang, Manager, Office of Directors, at Theresa.Chiang@chi.frb.org.

Sincerely,

Jennifer Scanlon
Chair of the Board

Group 1 Banks (\$460 million or more in Capital and Surplus)

Eligible to participate in this election:

Financial Institution Name	City	State
Associated Bank, National Association	Green Bay	WI
BMO Harris Bank National Association	Chicago	IL
First Mid Bank & Trust, National Association	Mattoon	IL
Johnson Bank	Racine	WI
Nicolet National Bank	Green Bay	WI
Northern Trust Company, The	Chicago	IL
Old Second National Bank	Aurora	IL

Group 1 Banks (\$460 million or more in Capital and Surplus)

NOT eligible to participate in this election:

Financial Institution Name	City	State
Ally Bank	SANDY	UT

**Group 3 Banks (\$16.6 million or less in Capital and Surplus)
Eligible to participate in this election:**

Financial Institution Name	City	State
Albany Bank & Trust Co., National Association	Chicago	IL
American Bank, National Association	Le Mars	IA
American Commercial Bank & Trust, National Association	Ottawa	IL
American National Bank-Fox Cities	Appleton	WI
American State Bank	Osceola	IA
Atlanta National Bank, The	Atlanta	IL
Bank	Wapello	IA
Bank 1st	West Union	IA
Bank Michigan	Brooklyn	MI
Bank Of Brodhead, The	Brodhead	WI
Blissfield State Bank	Blissfield	MI
Bristol Morgan Bank	Oakfield	WI
Citizens First National Bank	Storm Lake	IA
Citizens National Bank Of Cheboygan	Cheboygan	MI
Clare Bank, National Association	Platteville	WI
Clear Lake Bank And Trust Company	Clear Lake	IA
Clinton National Bank, The	Clinton	IA
Comerica Bank & Trust, National Association	Ann Arbor	MI
Commercial Savings Bank	Carroll	IA
Community Bank Of Elmhurst	Elmhurst	IL
Community First Bank	Boscobel	WI
Community National Bank In Monmouth	Monmouth	IL
Community State Bank	Avilla	IN
Cornerstone Bank	Clarinda	IA
Demotte State Bank	Demotte	IN
Exchange State Bank	Adair	IA
Fairmount State Bank, The	Fairmount	IN
Farmers & Merchants Bank, The	Berlin	WI
Farmers & Merchants Savings Bank	Manchester	IA
Farmers State Bank	Lake View	IA
Farmers State Bank Of Waupaca, The	Waupaca	WI
Farmers State Bank Of Western Illinois	Alpha	IL
First Bank	Waverly	IA
First Bank Hampton	Hampton	IA
First Bank Of Berne	Berne	IN
First Bank Of Manhattan	Manhattan	IL
First Community Bank And Trust	Beecher	IL
First Community Trust, National Association	Dubuque	IA
First Eagle Bank	Chicago	IL
First Heritage Bank	Shenandoah	IA
First National Bank	Cloverdale	IN

Group 3 Banks – Eligible to participate

First National Bank Ames, Iowa	Ames	IA
First National Bank At Darlington	Darlington	WI
First National Bank In Amboy, The	Amboy	IL
First National Bank In Creston, The	Creston	IA
First National Bank In Taylorville	Taylorville	IL
First National Bank In Tigerton	Tigerton	WI
First National Bank In Tremont, The	Tremont	IL
First National Bank Of Arenzville, The	Arenzville	IL
First National Bank Of Assumption, The	Assumption	IL
First National Bank Of Beardstown, The	Beardstown	IL
First National Bank Of Lacon	Lacon	IL
First National Bank Of Manning, The	Manning	IA
First National Bank Of Monterey, The	Monterey	IN
First National Bank Of Pana	Pana	IL
First National Bank Of Primghar, The	Primghar	IA
First Neighbor Bank, National Association	Toledo	IL
First State Bank Of Porter	Porter	IN
Fisher National Bank, The	Fisher	IL
FNB Bank	Fontanelle	IA
FNNB Bank	Newton	IA
Forest Park National Bank And Trust Company	Forest Park	IL
Freedom Financial Bank	West Des Moines	IA
Garrett State Bank, The	Garrett	IN
Glenwood State Bank	Glenwood	IA
Grand Ridge National Bank	Grand Ridge	IL
Granville National Bank, The	Granville	IL
Grundy Bank	Morris	IL
Hartsburg State Bank	Hartsburg	IL
Havana National Bank, The	Havana	IL
Hendricks County Bank And Trust Company	Brownsburg	IN
Home National Bank Of Thorntown, The	Thorntown	IN
Home Trust & Savings Bank, The	Osage	IA
Hometown National Bank	La Salle	IL
Huron Community Bank	East Tawas	MI
Huron State Bank	Rogers City	MI
Iowa State Bank And Trust Company	Fairfield	IA
Lee County Bank	Fort Madison	IA
Logan State Bank	Logan	IA
Maquoketa State Bank	Maquoketa	IA
Mason City National Bank	Mason City	IL
Peoples National Bank Of Kewanee	Kewanee	IL
Peshtigo National Bank	Peshtigo	WI
Resource Bank, National Association	Dekalb	IL
Riddell National Bank, The	Brazil	IN
Rushville State Bank	Rushville	IL
Security Savings Bank	Gowrie	IA

Group 3 Banks – Eligible to participate

Security Trust & Savings Bank	Storm Lake	IA
Shelby County State Bank	Shelbyville	IL
St. Ansgar State Bank	Saint Ansgar	IA
State Bank	Spencer	IA
State Bank Of Geneva, The	Geneva	IL
Stillman Bancorp, N.A.	Stillman Valley	IL
Templeton Savings Bank	Templeton	IA
The Security National Bank Of Sioux City, Iowa	Sioux City	IA
Tri City National Bank	Oak Creek	WI
Waukon State Bank	Waukon	IA
Wayne Bank And Trust Co.	Richmond	IN

Group 3 Banks (\$16.6 million or less in Capital and Surplus)

NOT eligible to participate in this election:

Financial Institution Name	City	State
BankChampaign, National Association	Champaign	IL
BMO Harris Central National Association	Roselle	IL
Camp Grove State Bank	Camp Grove	IL
Capitol National Bank	Lansing	MI
Citizens State Bank	Royal Oak	MI
Farmers National Bank	Prophetstown	IL
Farmers Trust & Savings Bank	Buffalo Center	IA
FCN Bank, National Association	Brookville	IN
First National Bank Of Brookfield	Wheaton	IL
First Trust And Savings Bank Of Watseka, The	Watsaka	IL
G.W. Jones Exchange Bank	Marcellus	MI
Lemont National Bank, The	Lemont	IL
National Bank Of St. Anne	Saint Anne	IL
Plante Moran Trust, National Association	Southfield	MI
Washington State Bank	Washington	IA
Wheaton College Trust Company, National Association	Wheaton	IL



August 22, 2023

TO: Member Banks in the Seventh Federal Reserve District

The Federal Reserve Bank of Chicago's Governance and Human Resources Committee is responsible for recommending well-qualified director candidates.

The Committee recommends the reelection of the following Group 1, Class A candidate:

Michael O'Grady, Chairman, President and Chief Executive Officer at Northern Trust, Chicago, Illinois

Mr. O'Grady has served on the Board of Directors of the Federal Reserve Bank of Chicago since 2020. He contributes to the Board's policy deliberations by providing a vital financial services perspective, including key insights into consumer and business spending levels and other significant economic metrics. Mr. O'Grady also serves as a member of the Board's Audit Committee, to which he brings significant expertise.

The Committee recommends the reelection of the following Group 3, Class B candidate:

David C. Habiger, President and Chief Executive Officer at J.D. Power, Troy, Michigan

Mr. Habiger has served on the Board of Directors of the Federal Reserve Bank of Chicago since 2020. He contributes to the policy deliberations by providing a wide array of consumer insights, data, and analytics from the automotive industry. His expertise in digital security and technology has been invaluable to the work of the Board's System Activities, Bank Operations and Risk Committee to which Dave is a member of.

Respectfully submitted,

Members of the Governance and Human Resources Committee
of the Federal Reserve Bank of Chicago's Board of Directors:

Juan Salgado, Chair
Linda Hubbard
Jennifer Scanlon
Maurice Smith
Susan Whitson

DIRECTOR QUALIFICATIONS

Section 4 of the Federal Reserve Act, as amended by the Federal Reserve Reform Act of 1977, contains the following provisions:

"**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 stockholding 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 director of a Federal reserve bank."

In a resolution adopted December 23, 1915, the Federal Reserve Board expressed the opinion "that persons holding political or public office in the service of the United States, or any state, territory, county, district, political subdivision, or municipality thereof, or acting as members of political party committees, cannot consistently with the spirit and underlying principles of the Federal Reserve Act, serve as directors or officers of a Federal Reserve Bank."

On November 18, 1993, the Board of Directors of the Federal Reserve Bank of Chicago adopted the following resolution in accordance with a policy of the Federal Reserve Board regarding citizenship of Class C directors: "...Resolved, that all persons who stand for election as Class A or Class B directors of the Federal Reserve Bank of Chicago shall be citizens of the United States."

**Board Members of the
Federal Reserve Bank of Chicago**

Class A Directors	Elected by Banks in Group	Term Expires December 31,
Michael O’Grady Chairman, President & Chief Executive Officer Northern Trust Chicago, Illinois	1	2023
Christopher J. Murphy III Chairman & Chief Executive Officer 1 st Source Bank South Bend, Indiana	2	2024
Susan Whitson Chief Executive Officer First Bank Waverly, Iowa	3	2025
Class B Directors	Elected by Banks in Group	Term Expires December 31,
Linda Hubbard President & Chief Operating Officer Carhartt, Inc. Dearborn, Michigan	1	2024
Linda Jojo Executive Vice President, Chief Customer Officer United Airlines, Inc. Chicago, Illinois	2	2025
David C. Habiger President & Chief Executive Officer J.D. Power Troy, Michigan	3	2023
Class C Directors are appointed by the Board of Governors		Term Expires December 31,
Jennifer Scanlon (Chair) President & Chief Executive Officer UL Solutions Northbrook, IL		2023
Juan Salgado (Deputy Chair) Chancellor City Colleges of Chicago Chicago, Illinois		2024
Maurice Smith President, CEO and Vice Chair Health Care Service Corporation (HCSC) Chicago, Illinois		2025