

FEDERAL RESERVE BANK  
OF CHICAGO

**DIRECTOR  
ELECTION**

230 South LaSalle Street  
Chicago, Illinois 60604-1413

October 18, 2021

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**TO: Group 1 and Group 2 Member Banks of the Seventh Federal Reserve District**

I am pleased to announce the opening of the election period for Seventh District Member Banks to elect directors of the Federal Reserve Bank of Chicago for terms that will begin on January 1, 2022.

**Group 1 banks**, consisting of member banks having a combined capital and surplus of \$460 million or greater, will elect one Class B director for a three-year term. The following individual was nominated for this position:

Class B (non-banker position)

**Ms. Lisa Cook**, Professor of Economics and International Relations, Michigan State University, East Lansing, Michigan

**Group 2 banks**, consisting of member banks having a combined capital and surplus of \$16.6 million and over but less than \$460 million, will elect one Class A director for a three-year term. The following individual was nominated for this position:

Class A (banker position)

**Mr. Christopher J. Murphy III**, Chairman and Chief Executive Officer, 1<sup>st</sup> Source Corporation, 1<sup>st</sup> Source Bank, South Bend, Indiana

The biographies of the nominated candidates and the names of the bank that nominated them are provided on the following pages.

The Federal Reserve Bank of Chicago has an automated election process. The online election application is accessible through the following website: <https://frbelection.org/chicago>. Eligible voting banks can access and complete an electronic ballot during the **election period, which begins on Monday, October 18, 2021, 12:01 a.m. CT and continues through Wednesday, November 3, 2021, 12:00 p.m. CT**. After the polls close, the results of the election will be communicated in a press release.

**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 you have not designated an authorized voter. Please contact Stacey Franklin at [Stacey.Franklin@chi.frb.org](mailto:Stacey.Franklin@chi.frb.org) to do so.**

Please direct any questions concerning the election process to Aparna Mehra, Office of the Directors, at (312) 322-5840 or [Aparna.Mehra@chi.frb.org](mailto:Aparna.Mehra@chi.frb.org).

**Christopher J. Murphy III**

Chairman and Chief Executive Officer  
1<sup>st</sup> Source Corporation  
1<sup>st</sup> Source Bank  
South Bend, Indiana

**Candidate for Class A Director (Group 2)**

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**Christopher Murphy** is Chairman and Chief Executive Officer of 1st Source Bank. Mr. Murphy contributes his long-term perspective, current knowledge, and extensive contacts in all communities in which the Company does business.

Before assuming leadership of 1st Source in 1979, Mr. Murphy worked at Citibank, and while in college, for the Office of the Comptroller of the Currency, U.S. Department of the Treasury.

Mr. Murphy holds a bachelor’s degree in government from the University of Notre Dame, he earned a J.D. from the University of Virginia Law School, and an M.B.A from Harvard Business School. In addition to his responsibilities at 1st Source, Mr. Murphy has served on numerous public and private for profit and not-for-profit boards. He is a member and past chairman of the Indiana Commission for Higher Education which coordinates planning and budgeting for higher education in Indiana. He served on the Board of the University of Chicago Hospitals and Health System and is Chairman of The Medical Education Foundation which serves as the Citizens Advisory Board for the Indiana University School of Medicine, South Bend at Notre Dame. He is a member and past chairman of the Advisory Council of the College of Arts and Letters at the University of Notre Dame and has lectured at the University of Notre Dame Law School London Program and in the Notre Dame Business School. He served as the Chairman of the Federal Reserve Bank of Chicago’s Community Depository Institutions Advisory Council (CDIAC) and is also a member of the CDIAC in Washington D.C. at the Federal Reserve Board.

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Mr. Murphy was nominated by the following bank in Group 2:

**ILLINOIS**

South Bend

1<sup>st</sup> Source Bank

## **LISA D. COOK**

Professor of Economics and International Relations  
Michigan State University  
East Lansing, Michigan

## **Candidate for Class B Director (Group 1)**

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**Dr. Lisa D. Cook** is Professor of Economics and International Relations at Michigan State University. She was the first Marshall Scholar from Spelman College and received a second B.A. in Philosophy, Politics, and Economics from Oxford University. She earned a Ph.D. in economics from the University of California, Berkeley with fields in macroeconomics and international economics. Prior to this appointment, she was on the faculty of Harvard University's Kennedy School of Government, Deputy Director for Africa Research at the Center for International Development at Harvard University, and a National Fellow at Stanford University. Among her current research interests are economic growth and development, innovation, financial institutions and markets, and economic history.

Dr. Cook is a Research Associate at the National Bureau of Economic Research and is the author of a number of published articles, book chapters, and working papers. She is on the Board of Editors of the *Journal of Economic Literature*, and her research has appeared in such journals as the *American Economic Review* and the *Journal of Economic Growth*. This research has been funded by the National Science Foundation, the National Bureau for Economic Research, the Smithsonian Institution, Harvard Business School, and the Economic History Association, among others. She is currently Director of the American Economic Association Summer Program and was President of the National Economic Association from 2015 to 2016. In 2019, she was awarded the Impactful Mentor Award (for mentoring graduate students) by the American Economic Association Mentoring Pipeline Program and was elected to the Executive Committee of the American Economic Association. During the 2011- 2012 academic year, she was on leave at the White House Council of Economic Advisers under President Obama and has had visiting appointments at the National Bureau of Economic Research, the University of Michigan, and the Federal Reserve Banks of New York, Chicago, Minneapolis, and Philadelphia.

Dr. Cook serves on the Advisory Boards of the Federal Reserve Bank of Chicago (Academic Advisory Council), the National Science Foundation (Social and Behavioral Sciences), the Opportunity and Inclusive Growth Institute of the Federal Reserve Bank of Minneapolis, and the Lemelson Center for the Study of Invention and Innovation of the Smithsonian Institution. She is a member of the Council on Foreign Relations. Dr. Cook has been a Sigma Xi (Scientific Research Society) Distinguished Lecturer and was recently named an Edison Fellow at the US Patent and Trademark Office. She is a guest columnist for the *New York Times* (Economic View) and for the *Detroit Free Press* and a regular contributor on CNBC, MSNBC, and NPR. She speaks English, French, Russian, Spanish, and Wolof.

Dr. Cook is currently serving as the Deputy Team Lead for the Federal Reserve, Banking, and Securities Regulators Agency Review Team on the Biden-Harris Transition team.

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Dr. Cook was nominated by the following banks in Group 1:

### **ILLINOIS**

Chicago

The Northern Trust Company

## Group 1 Banks

## One Class B Director to be Elected

*Banks with a "\*" are unable to participate until an authorized voter designation form is submitted. The form was sent on May 17, 2021. To participate in this election, please contact us to submit your designation. List updated as of 7.27.2021*

Banks having Capital and Surplus of \$460 million and over

Location	Name of Bank
<b>ILLINOIS</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Chicago	BMO Harris Bank National Association
Chicago	The Northern Trust Company
Chicago	First Midwest Bank
<b>WISCONSIN</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Milwaukee	Associated Bank, National Association
Racine	Johnson Bank

## Group 2 Banks

## One Class B Director to be Elected

*Banks with a "\*" are unable to participate until an authorized voter designation form is submitted. The form was sent on May 17, 2021. To participate in this election, please contact us to submit your designation. List updated as of 7.27.2021*

Banks having Capital and Surplus of more than \$16.6 million but less than \$460 million

Location	Name of Bank
<b>ILLINOIS</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Aurora	Old Second National Bank
Canton	Midamerica National Bank
Chicago	Marquette Bank
Chicago	Wintrust Bank, National Association
Crystal Lake	Home State Bank/National Association
Elgin	Union National Bank
Mattoon	First Mid Bank & Trust, National Association
Monmouth	Midwest Bank
Northbrook	Centrust Bank, National Association
Northbrook	Northbrook Bank & Trust Company
Tonica	Illini State Bank
Olympia Fields	Bankfinancial, National Association
Palatine	Cornerstone National Bank & Trust Company
Pontiac	Bank of Pontiac
Riverwoods	Northside Community Bank
Springfield	Town and Country Bank
Springfield	Illinois National Bank
<b>Illinois banks that are NOT eligible to participate in this election</b>	
Antioch	*State Bank of the Lakes, National Association
Arlington Heights	Village Bank & Trust, National Association
Barrington	Barrington Bank & Trust Company, National Association
Chicago	Beverly Bank & Trust Company, National Association
Crystal Lake	Crystal Lake Bank & Trust Company, National Association
Hinsdale	Hinsdale Bank & Trust Company
Lake Forest	*Lake Forest Bank & Trust Company, National Association
Libertyville	Libertyville Bank & Trust Company
New Lenox	*Old Plank Trail Community Bank, National Association
Saint Charles	St. Charles Bank & Trust Company
Schaumburg	*Schaumburg Bank & Trust Company, National Association
Wheaton	*Wheaton Bank & Trust Company, National Association

## INDIANA

<b>Banks that are ELIGIBLE to participate in this election</b>	
Converse	First Farmers Bank & Trust
Friendship	The Friendship State Bank
Indianapolis	The National Bank of Indianapolis
South Bend	1st Source Bank
Terre Haute	First Financial Bank, National Association

Warsaw	Lake City Bank
<b>IOWA</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Albia	First Iowa State Bank
Ames	*Visionbank of Iowa
Atlantic	Rolling Hills Bank & Trust
Bettendorf	Quad City Bank and Trust Company
Davenport	American Bank and Trust Company, National Association
Dubuque	Premier Bank
Elkader	Central State Bank
Fort Madison	*Connection Bank
Grundy Center	GNB Bank
Hull	Iowa State Bank
Le Mars	Primebank
Marshalltown	Pinnacle Bank
Mason City	First Citizens Bank
Sioux City	Liberty National Bank
Spirit Lake	Bank Midwest
Storm Lake	Central Bank
West Des Moines	Bank Iowa
<b>Iowa banks that are NOT eligible to participate in this election</b>	
Ankeny	Community State Bank
Cedar Rapids	Cedar Rapids Bank and Trust Company
<b>MICHIGAN</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Chelsea	Chelsea State Bank
Dearborn	*JPMorgan Chase Bank, Dearborn
Grand Rapids	Independent Bank
Grandville	Grand River Bank
Harbor Springs	First Community Bank
Howell	*First National Bank in Howell
Kalamazoo	First National Bank of Michigan
Mount Pleasant	Isabella Bank
Oxford	Oxford Bank
Sparta	Choiceone Bank
<b>WISCONSIN</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Baraboo	*Baraboo State Bank
Beloit	The First National Bank and Trust Company
Fond Du Lac	National Exchange Bank and Trust
Green Bay	Nicolet National Bank
Milwaukee	Associated Trust Company, National Association
Wisconsin Rapids	Woodtrust Bank

	<b>Wisconsin banks that are NOT eligible to participate in this election</b>
Hartland	Town Bank, National Association







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

<b>Class A Directors</b>	<b>Elected by Banks in Group</b>	<b>Term Expires December 31,</b>
<b>Michael O’Grady</b> Chairman, President & Chief Executive Officer Northern Trust Chicago, Illinois	1	2023
<b>Christopher J. Murphy III</b> Chairman & Chief Executive Officer 1 <sup>st</sup> Source Bank South Bend, Indiana	2	2021
<b>Susan Whitson</b> Chief Executive Officer First Bank Waverly, Iowa	3	2022
<b>Class B Directors</b>	<b>Elected by Banks in Group</b>	<b>Term Expires December 31,</b>
<b>Susan M. Collins</b> Provost & Executive Vice President for Academic Affairs Edward M. Gramlich Collegiate Professor of Public Policy Professor of Economics University of Michigan Ann Arbor, Michigan	1	2021
<b>Linda Jojo</b> Executive Vice President, Technology Chief Digital Officer United Airlines, Inc. Chicago, Illinois	2	2022
<b>David C. Habiger</b> President & Chief Executive Officer J.D. Power Troy, Michigan	3	2023
<b>Class C Directors are appointed by the Board of Governors</b>		<b>Term Expires December 31,</b>
<b>E. Scott Santi (Chair)</b> Chairman & Chief Executive Officer Illinois Tool Works Inc. Glenview, Illinois		2021
<b>Helene D. Gayle (Deputy Chair)</b> President & Chief Executive Officer The Chicago Community Trust Chicago, Illinois		2022
<b>Wright L. Lassiter III</b> President & Chief Executive Officer Henry Ford Health System Detroit, Michigan		2021