

FEDERAL RESERVE BANK
OF CHICAGO

Nominations
For Directors

September 6, 2021

230 South LaSalle Street
Chicago, Illinois 60604-1413

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 that will begin on January 1, 2022.

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 B director for a three-year term:

- Class B Director, Ms. Susan Collins, Provost and Executive Vice President for Academic Affairs, Edward M. Gramlich Collegiate Professor of Public Policy-Professor of Economics, University of Michigan, Ann Arbor, Michigan, will be completing her term at the end of this year and is not eligible for reelection.

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 nominate and elect one Class A director for a three-year term:

- Class A Director, Mr. Christopher J. Murphy III, 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 April 21, 2021. 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, or itself if it is also a member bank, 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.

We are requesting nominations for the director positions listed above. **The nomination period begins Monday, September 6, 2021, 12:01 a.m. CT and continues through Friday, October 8, 2021, 12:00 p.m. CT.** Information concerning director qualifications is provided on the next page.

The Federal Reserve Bank of Chicago has an automated nomination and election process. The online application is accessible through the following website: <https://frbelection.org/chicago>. Logon instructions for eligible voting banks have been communicated via email to those banks that have participated in our registration process. Eligible voting banks can access and complete a nomination form through the website during the nomination period.

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 Monday, October 18, 2021, 12:01 a.m. CT and continue 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 to do so.

Please direct any requests or questions concerning the nomination and election process to Tiffany Butler, Office of the Directors, at (312) 322-6802 or Tiffany.Butler@chi.frb.org.

Sincerely,



E. Scott Santi
Chair of the Board

*Group 3 member banks are not eligible to participate in this election.

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
ILLINOIS	
Banks that are ELIGIBLE to participate in this election	
Chicago	BMO Harris Bank National Association
Chicago	The Northern Trust Company
Chicago	First Midwest Bank
WISCONSIN	
Banks that are ELIGIBLE to participate in this election	
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
ILLINOIS	
Banks that are ELIGIBLE to participate in this election	
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
Illinois banks that are NOT eligible to participate in this election	
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

Banks that are ELIGIBLE to participate in this election	
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
IOWA	
Banks that are ELIGIBLE to participate in this election	
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
Iowa banks that are NOT eligible to participate in this election	
Ankeny	Community State Bank
Cedar Rapids	Cedar Rapids Bank and Trust Company
MICHIGAN	
Banks that are ELIGIBLE to participate in this election	
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
WISCONSIN	
Banks that are ELIGIBLE to participate in this election	
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

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

FEDERAL RESERVE BANK
OF CHICAGO

September 6, 2021

TO: Group 1 and 2 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 to the voting banks the reelection of the following Group 2, Class A candidate:

Christopher J. Murphy III, Chairman and Chief Executive Officer, 1st Source Corporation, 1st Source Bank, South Bend, Indiana

As a current member of the Board of Directors of the Federal Reserve Bank of Chicago, Mr. Murphy contributes to the Board's policy deliberations by providing important financial services perspectives, including regional perspectives and other related metrics. Mr. Murphy also serves as the Board's Audit Committee Chair and as a member of the Board's System Activities, Bank Operations and Risk Committee to which he brings significant experience and leadership.

The Committee recommends to the voting banks the election of the following Group 1, Class B candidate:

Dr. Lisa D. Cook, Professor of Economics and International Relations, Michigan State University, East Lansing, Michigan

As a member of the Board of Directors of the Federal Reserve Bank of Chicago, Dr. Cook would contribute to the policy deliberations of the Board and the work of the Bank. Among her current research interests are economic growth and development, innovation, financial institutions and markets, and economic history. She has previously partnered with the Chicago Fed on several events and research topics such as *Conference on Monetary Policy Strategy, Tools, and Communication Practices* and The Federal Reserve Bank of Chicago's Project Hometown initiative.

Respectfully submitted,

Members of the Governance and Human Resources Committee of the Federal Reserve Bank of Chicago

Wright Lassiter, Chair
Susan Collins
Helene Gayle
Dave Habiger
Michael O'Grady
E. Scott Santi
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	2021
Susan Whitson Chief Executive Officer First Bank Waverly, Iowa	3	2022
Class B Directors	Elected by Banks in Group	Term Expires December 31,
Susan M. Collins 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
Linda Jojo Executive Vice President, Technology Chief Digital Officer United Airlines, Inc. Chicago, Illinois	2	2022
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,
E. Scott Santi (Chair) Chairman & Chief Executive Officer Illinois Tool Works Inc. Glenview, Illinois		2021
Helene D. Gayle (Deputy Chair) President & Chief Executive Officer The Chicago Community Trust Chicago, Illinois		2022
Wright L. Lassiter III President & Chief Executive Officer Henry Ford Health System Detroit, Michigan		2021