

FEDERAL RESERVE BANK  
OF CHICAGO

Nominations  
For Directors

August 22, 2022

230 South LaSalle Street  
Chicago, Illinois 60604-1413

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**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, 2023, and a special election for one Class B (non-banker) director for an unexpired term that beginning at the conclusion of the election.

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 to an unexpired term ending December 31<sup>st</sup>, 2024:

- Class B Director, Dr. Lisa Cook, formerly Professor of Economics and International Relations, Michigan State University, East Lansing, Michigan, has resigned her position due to her appointment as a member of the Board of Governors of the Federal Reserve System.

**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 B director for a three-year term:

- Class B Director, Ms. Linda Jojo, Executive Vice President and Chief Customer Officer, United Airlines, Chicago, Illinois, will be completing her 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 A director for a three-year term:

- Class A Director, Ms. Susan Whitson, CEO, First Bank, Waverly, Iowa, will be completing her 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 July 7<sup>th</sup>, 2022. 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.

**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.**

We are requesting nominations for the director positions listed above. **The nomination period begins Monday, August 29<sup>th</sup>, 2022, 12:01 a.m. CT and continues through Wednesday, September 28<sup>th</sup>, 2022, 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>. 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 Wednesday, October 5<sup>th</sup>, 2022, 12:01 a.m. CT and continue through Friday, October 21<sup>st</sup>, 2022, 12:00 p.m. CT.** After the polls close, the results of the election 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](mailto:Theresa.Chiang@chi.frb.org).

Sincerely,

A handwritten signature in black ink that reads "Helene Gayle". The signature is written in a cursive style with a prominent initial "H" and a long, sweeping tail.

Helene Gayle  
Chair of the Board

<b>Group 1 Banks</b>	<b>One Class B Director to be Elected</b>
<i>Banks with a "*" are unable to participate until an authorized voter designation form is submitted. The form was sent on July 18, 2022. To participate in this election, please contact us to submit your designation. List updated as of 8.19.2022</i>	
Banks having Capital and Surplus of \$460 million and over	
<b>Location</b>	<b>Name of Bank</b>
<b>ILLINOIS</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Aurora	Old Second National Bank
Chicago	BMO Harris Bank National Association
Chicago	Northern Trust Company, The
Mattoon	First Mid Bank & Trust, National Association
<b>WISCONSIN</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Green Bay	Associated Bank, National Association
Green Bay	Nicolet National Bank
Racine	Johnson Bank

<b>Group 2 Banks</b>	<b>One Class B Director to be Elected</b>
<i>Banks with a "*" are unable to participate until an authorized voter designation form is submitted. The form was sent on July 18, 2022. To participate in this election, please contact us to submit your designation. List updated as of 8.19.2022</i>	
Banks having Capital and Surplus of more than \$16.6 million but less than \$460 million	
<b>Location</b>	<b>Name of Bank</b>
<b>ILLINOIS</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Canton	Midamerica National Bank
Chicago	Marquette Bank
Chicago	Wintrust Bank, National Association
Clinton	First National Bank And Trust Company
Crystal Lake	Home State Bank/National Association
Elgin	Union National Bank
Monmouth	Midwest Bank
Northbrook	Northbrook Bank & Trust Company, National Association
Northbrook	Centrust Bank, National Association
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	Inb, National Association
Tonica	Illini State 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, National Association
Lake Forest	Chicago Trust Company, N. A., The*
Lake Forest	Lake Forest Bank & Trust Company, National Association
Libertyville	Libertyville Bank & Trust Company, National Association
New Lenox	Old Plank Trail Community Bank, National Association
Saint Charles	St. Charles Bank & Trust Company, National Association
Schaumburg	Schaumburg Bank & Trust Company, National Association
Wheaton	Wheaton Bank & Trust Company, National Association
<b>INDIANA</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Converse	First Farmers Bank & Trust Co.
Friendship	Friendship State Bank, The
Indianapolis	National Bank Of Indianapolis, The
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
Atlantic	Rolling Hills Bank & Trust
Cresco	Cusb Bank
Davenport	American Bank And Trust Company, National Association
Dubuque	Premier Bank
Elkader	Central State Bank
Grundy Center	GNB Bank
Hull	Iowa State Bank
Le Mars	Primebank
Marshalltown	Pinnacle Bank
Mason City	First Citizens Bank
Muscatine	Cbi Bank & Trust
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>	
Ames	Visionbank Of Iowa*
Ankeny	Community State Bank
Bettendorf	Quad City Bank And Trust Company
Cedar Rapids	Cedar Rapids Bank And Trust Company
Clive	Peoples Bank*
Council Bluffs	Midstates Bank, National Association*
Fort Madison	Connection Bank*
<b>MICHIGAN</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Brown City	Tri-County Bank
Chelsea	Chelsea State Bank
Croswell	Eastern Michigan Bank
Eastpointe	First State Bank
Grand Rapids	Independent Bank
Grandville	Grand River Bank
Harbor Springs	First Community Bank
Hillsdale	County National Bank
Kalamazoo	First National Bank Of Michigan
Mount Pleasant	Isabella Bank
Oxford	Oxford Bank
Pigeon	Thumb Bank & Trust
Sparta	Choiceone Bank
<b>Michigan banks that are NOT eligible to participate in this election</b>	

Bad Axe	Northstar Bank*
Dearborn	Jpmorgan Chase Bank, Dearborn*
East Lansing	First National Bank Of America*
Hudsonville	West Michigan Community Bank*
<b>WISCONSIN</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Beloit	First National Bank And Trust Company, The
Fond Du Lac	National Exchange Bank And Trust
Madison	Bankers' Bank
Manitowoc	Bank First, National Association
Marinette	Stephenson National Bank And Trust, The
Oregon	One Community Bank
Wisconsin Rapids	Woodtrust Bank
<b>Wisconsin banks that are NOT eligible to participate in this election</b>	
Baraboo	Baraboo State Bank*
Hartland	Town Bank, National Association
Milwaukee	Associated Trust Company, National Association*

<b>Group 3 Banks</b>	<b>One Class A Director to be Elected</b>
<i>Banks with a "*" are unable to participate until an authorized voter designation form is submitted. The form was sent on July 18, 2022. To participate in this election, please contact us to submit your designation. List updated as of 8.19.2022</i>	
Banks having Capital and Surplus of less than \$16.6	
<b>Location</b>	<b>Name of Bank</b>
<b>ILLINOIS</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Alpha	Farmers State Bank Of Western Illinois
Amboy	First National Bank In Amboy, The
Arenzville	First National Bank Of Arenzville, The
Assumption	First National Bank Of Assumption, The
Atlanta	Atlanta National Bank, The
Beardstown	First National Bank Of Beardstown, The
Beecher	First Community Bank And Trust
Chicago	Albany Bank & Trust Co., National Association
Dekalb	Resource Bank, National Association
Elmhurst	Community Bank Of Elmhurst
Fisher	Fisher National Bank, The
Forest Park	Forest Park National Bank And Trust Company
Geneva	State Bank Of Geneva, The
Grand Ridge	Grand Ridge National Bank
Granville	Granville National Bank, The
Hartsburg	Hartsburg State Bank
Havana	Havana National Bank, The
Kewanee	Peoples National Bank Of Kewanee
La Salle	Hometown National Bank
Lacon	First National Bank Of Lacon
Manhattan	First Bank Of Manhattan
Mason City	Mason City National Bank
Monmouth	Community National Bank In Monmouth
Morris	Grundy Bank
Ottawa	American Commercial Bank & Trust, National Association
Pana	First National Bank Of Pana
Rushville	Rushville State Bank
Shelbyville	Shelby County State Bank
Stillman Valley	Stillman Bancorp, N.A.
Taylorville	First National Bank In Taylorville
Toledo	First Neighbor Bank, National Association
Tremont	First National Bank In Tremont, The
Walnut	Citizens First State Bank Of Walnut
<b>Illinois banks that are NOT eligible to participate in this election</b>	
Brookfield	First National Bank Of Brookfield*
Camp Grove	Camp Grove State Bank*
Champaign	Bankchampaign, National Association*
Chicago	First Eagle Bank*

Lemont	Lemont National Bank, The*
Prophetstown	Farmers National Bank*
Roselle	Bmo Harris Central National Association*
Saint Anne	National Bank Of St. Anne*
Watseka	First Trust And Savings Bank Of Watseka, The*
Wheaton	Wheaton College Trust Company, National Association*

## **INDIANA**

### **Banks that are ELIGIBLE to participate in this election**

Avilla	Community State Bank
Berne	First Bank Of Berne
Brazil	Riddell National Bank, The
Brownsburg	Hendricks County Bank And Trust Company
Cambridge City	Wayne Bank And Trust Co.
Cloverdale	First National Bank
Demotte	Demotte State Bank
Fairmount	Fairmount State Bank, The
Garrett	Garrett State Bank, The
Monterey	First National Bank Of Monterey, The
Porter	First State Bank Of Porter
Thorntown	Home National Bank

### **Indiana Banks that are Not eligible to participate in this election**

Brookville	Fcn Bank, National Association*

## **IOWA**

### **Banks that are ELIGIBLE to participate in this election**

Adair	Exchange State Bank
Ames	First National Bank Ames, Iowa
Carroll	Commercial Savings Bank
Clarinda	Cornerstone Bank
Clear Lake	Clear Lake Bank And Trust Company
Clinton	Clinton National Bank, The
Creston	First National Bank In Creston, The
Dubuque	First Community Trust, National Association
Fairfield	Iowa State Bank And Trust Company
Fontanelle	Fnb Bank
Fort Madison	Lee County Bank
Glenwood	Glenwood State Bank
Gowrie	Security Savings Bank
Hampton	First Bank Hampton
Lake View	Farmers State Bank
Le Mars	American Bank, National Association
Logan	Logan State Bank
Manchester	Farmers & Merchants Savings Bank
Manning	First National Bank Of Manning, The
Maquoketa	Maquoketa State Bank

Newton	Fnnb Bank
Osage	Home Trust & Savings Bank, The
Osceola	American State Bank
Primghar	First National Bank Of Primghar, The
Saint Ansgar	St. Ansgar State Bank
Shenandoah	First Heritage Bank
Sioux City	The Security National Bank Of Sioux City, Iowa
Spencer	State Bank
Storm Lake	Security Trust & Savings Bank
Storm Lake	Citizens First National Bank
Templeton	Templeton Savings Bank
Wapello	Bank
Waukon	Waukon State Bank
Waverly	First Bank
West Des Moines	Freedom Financial Bank
West Union	Bank 1st
<b>Iowa banks that are NOT eligible to participate in this election</b>	
Buffalo Center	Farmers Trust & Savings Bank*
Keosauqua	First Iowa State Bank*
Washington	Washington State Bank*
<b>MICHIGAN</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Ann Arbor	Comerica Bank & Trust, National Association
Blissfield	Blissfield State Bank
Brooklyn	Bank Michigan
Cheboygan	Citizens National Bank Of Cheboygan
East Tawas	Huron Community Bank
Rogers City	Huron State Bank
<b>Michigan banks that are NOT eligible to participate in this election</b>	
Lansing	Capitol National Bank*
Marcellus	G.W. Jones Exchange Bank*
Royal Oak	Citizens State Bank*
Southfield	Plante Moran Trust, National Association*
<b>WISCONSIN</b>	
<b>Banks that are ELIGIBLE to participate in this election</b>	
Appleton	American National Bank-Fox Cities
Berlin	Farmers & Merchants Bank, The
Boscobel	Community First Bank
Brodhead	Bank Of Brodhead, The
Darlington	First National Bank At Darlington
Oak Creek	Tri City National Bank
Oakfield	Bristol Morgan Bank
Peshtigo	Peshtigo National Bank

Platteville	Clare Bank, National Association
Tigerton	First National Bank In Tigerton
Waupaca	Farmers State Bank Of Waupaca, The

FEDERAL RESERVE BANK  
OF CHICAGO

August 22, 2022

TO: All 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 election of the following Group 1, Class B candidate:***

Ms. Linda P. Hubbard, President and Chief Operations Officer at Carhartt, Inc., Dearborn, Michigan

As a current member and chair of the Board of Directors of the Federal Reserve Bank of Chicago's Detroit Branch, Ms. Hubbard contributes to the Board's policy deliberations by providing important global manufacturing, retail, and apparel sector perspectives. Ms. Hubbard has served as a member of the Board of Directors of the Federal Reserve Bank of Chicago, Detroit Branch since 2017. She would continue to bring significant experience, leadership and timely trade and supply chain economic insights as a member of the Board of Directors of the Federal Reserve Bank of Chicago.

***The Committee recommends to the voting banks the reelection of the following Group 2, Class B candidate:***

Ms. Linda Jojo, Executive Vice President, Chief Customer Officer at United Airlines, Chicago, Illinois

As a current member of the Board of Directors of the Federal Reserve Bank of Chicago, Ms. Jojo contributes to the Board's policy deliberations by providing important economic perspectives from the airline industry regarding consumer spending and travel trends, as well as critical security and resiliency insights. Ms. Jojo serves as a member of the Board's System Activities, Bank Operations and Risk, Audit, and Presidential Search Committees to which she brings significant knowledge and guidance.

***The Committee recommends to the voting banks the reelection of the following Group 3, Class A candidate:***

Ms. Susan Whitson, CEO at First Bank, Waverly, Iowa

As a current member of the Board of Directors of the Federal Reserve Bank of Chicago, Ms. Whitson contributes to the Board's policy deliberations by providing important financial services, agriculture, and community banking perspectives. Ms. Whitson serves as the chair of the Board's System Activities, Bank Operations and Risk Committee to which she brings significant experience and leadership, continuing to serve in in this position will provide the committee with continued leadership. Susan provides economic intelligence and outlooks from Iowa.

Respectfully submitted,

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

Dave C. Habiger, Chair  
Helene D. Gayle  
Michael O'Grady  
Jennifer Scanlon

## DIRECTOR QUALIFICATIONS

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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**

<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	2024
<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>Vacant</b>	1	2024
<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>Helene D. Gayle (Chair)</b> President Spelman College Atlanta, Georgia		2022
<b>Jennifer Scanlon (Deputy Chair)</b> President & Chief Executive Officer UL Chicago, IL		2023
<b>Juan Salgado</b> Chancellor City Colleges of Chicago Chicago, Illinois		2024