



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, 2025. Please note, **Group 3 banks**, consisting of member banks having a combined capital and surplus of \$26 million or less, 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 \$2 billion or greater, will nominate and elect one Class B director for a three-year term.

- Class B Director, Linda P. Hubbard, President & Chief Executive Officer, Carhartt, Inc., Dearborn, Michigan, will be completing her term at the end of this year and is eligible for reelection.

Group 2 banks, consisting of member banks having a combined capital and surplus of less than \$2 billion and greater than \$26 million, will nominate and elect one Class A director for a three-year term.

- Class A Director, Christopher J. Murphy, III, Chairman and Chief Executive Officer, 1st Source Bank, South Bend, Indiana, will be completing his term at the end of this year and is not eligible for reelection.

The group in which a member bank is entitled to vote is determined by its capital and surplus levels as of July 1st, 2024. 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, please 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 26th, 2024, at 12:00 a.m. CT and continues through Friday, September 27th, 2024, at 12:00 p.m. CT.** Information concerning director qualifications is provided on the next page.



Office of Directors

Nominations for Directors – 2024

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 7th, 2024, at 12:00 a.m. CT and continue through Wednesday, October 30th, 2024, at 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer Scanlon".

Jennifer Scanlon
Chair of the Board



August 19, 2024

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 B candidate:

Linda P. Hubbard, President & Chief Executive Officer, Carhartt, Inc., Dearborn, Michigan

Ms. Hubbard has served on the Board of Directors of the Federal Reserve Bank of Chicago since 2022 and served six years on its Detroit Branch Board of Directors from 2017 to 2022. She contributes to the Board's policy deliberations by providing key information on manufacturing and the apparel industry, including insights into consumer spending and supply chain conditions. Ms. Hubbard also serves as a member of the Board's Audit and Governance and Human Resources Committees, to which she brings significant expertise.

The Committee recommends the reelection of the following Group 2, Class A candidate:

Kristin Pruitt, President, Lake City Bank and Lakeland Financial Corporation, Warsaw, Indiana

As President of the third oldest financial institution headquartered in Indiana and the largest bank that is 100% invested in Indiana, Ms. Pruitt would contribute to the policy deliberations by providing vital insights on economic developments in Indiana across sectors in addition to providing important insights on local banking conditions. Ms. Pruitt is poised to elevate local perspectives and serve as a link between the Federal Reserve and the local communities through her strong ties and involvement with many community organizations.

Respectfully submitted,

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

Juan Salgado, Chair
David Habiger
Linda Hubbard¹
Jennifer Scanlon
Maurice Smith
Susan Whitson

¹ The Committee's recommendation of Linda Hubbard is independent from her membership on the Committee. All appropriate considerations of Linda's candidacy have been evaluated, per the Committee's [bylaws](#).

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."

Group 1 Banks (\$2 billion or greater in combined 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
Northern Trust Company, The	Chicago	IL

Group 1 Banks (\$2 billion or greater in combined capital and surplus)

NOT eligible to participate in this election:

Financial Institution Name	City	State
Ally Bank	Sandy	UT

Group 2 Banks (less than \$2 billion and greater than \$26 million in combined capital and surplus)

Eligible to participate in this election:

Financial Institution Name	City	State
1st Source Bank	South Bend	IN
American Bank And Trust Company, National Association	Davenport	IA
American Commercial Bank & Trust, National Association	Ottawa	IL
Bank First, National Association	Manitowoc	WI
Bank Iowa	West Des Moines	IA
Bank Of Pontiac	Pontiac	IL
Bankers' Bank	Madison	WI
Bankfinancial, National Association	Olympia Fields	IL
Cbi Bank & Trust	Muscatine	IA
Central Bank	Storm Lake	IA
Centrust Bank, National Association	Northbrook	IL
Choiceone Bank	Sparta	MI
Cornerstone National Bank & Trust Company	Palatine	IL
First Citizens Bank	Mason City	IA
First Farmers Bank & Trust Co.	Converse	IN
First Financial Bank, National Association	Terre Haute	IN
First Mid Bank & Trust, National Association	Mattoon	IL
First National Bank And Trust Company, The	Beloit	WI
First State Bank	Eastpointe	MI
GNB Bank	Grundy Center	IA
Grand River Bank	Grandville	MI
Inb, National Association	Springfield	IL
Independent Bank	Grand Rapids	MI
Isabella Bank	Mount Pleasant	MI
Johnson Bank	Racine	WI
Lake City Bank	Warsaw	IN
Liberty National Bank	Sioux City	IA
Marquette Bank	Chicago	IL
Midwest Bank	Monmouth	IL
National Bank Of Indianapolis, The	Indianapolis	IN
National Exchange Bank And Trust	Fond Du Lac	WI
Nicolet National Bank	Green Bay	WI
Northside Community Bank	Gurnee	IL
Old Second National Bank	Aurora	IL
One Community Bank	Oregon	WI
Oxford Bank	Oxford	MI
The Security National Bank Of Sioux City, Iowa	Sioux City	IA
Thumb Bank & Trust	Pigeon	MI
Woodtrust Bank	Wisconsin Rapids	WI

Group 2 Banks (less than \$2 billion and greater than \$26 million in combined capital and surplus)

NOT eligible to participate in this election:

Financial Institution Name	City	State
Associated Trust Company, National Association	Milwaukee	WI
Baraboo State Bank	Baraboo	WI
Barrington Bank & Trust Company, National Association	Barrington	IL
Beverly Bank & Trust Company, National Association	Chicago	IL
Cedar Rapids Bank And Trust Company	Cedar Rapids	IA
Chicago Trust Company, N. A., The	Lake Forest	IL
Community State Bank	Ankeny	IA
Connection Bank	Fort Madison	IA
Crystal Lake Bank & Trust Company, National Association	Crystal Lake	IL
First National Bank And Trust Company	Clinton	IL
Hinsdale Bank & Trust Company, National Association	Hinsdale	IL
Jpmorgan Chase Bank, Dearborn	Dearborn	MI
Lake Forest Bank & Trust Company, National Association	Lake Forest	IL
Libertyville Bank & Trust Company, National Association	Libertyville	IL
Northbrook Bank & Trust Company	Northbrook	IL
Northstar Bank	Bad Axe	MI
Old Plank Trail Community Bank, National Association	New Lenox	IL
Peoples Bank	Clive	IA
Quad City Bank And Trust Company	Bettendorf	IA
Schaumburg Bank & Trust Company, National Association	Schaumburg	IL
St. Charles Bank & Trust Company, National Association	Saint Charles	IL
State Bank Of The Lakes, National Association	Antioch	IL
Town Bank, National Association	Hartland	WI
Village Bank & Trust, National Association	Arlington Heights	IL
Visionbank Of Iowa	Ames	IA
West Michigan Community Bank	Hudsonville	MI
Wheaton Bank & Trust Company, National Association	Wheaton	IL
Wintrust Bank, National Association	Chicago	IL

Linda Hubbard

President and Chief Executive Officer
Carhartt, Inc.
Dearborn, Michigan

Candidate for Class B Director (Group 1)

Linda Hubbard is the President and Chief Executive Officer of Carhartt, Inc., an apparel manufacturer, wholesaler, and retailer. Carhartt-branded products are manufactured, sourced, and sold globally. In her role as President and CEO, Hubbard develops and executes corporate strategy and is responsible for connecting all facets of business operations to deliver on the Carhartt brand promise of building rugged products to serve and protect all hardworking people. She has oversight of all areas of Carhartt's business, including product merchandising and design, marketing, sales, EMEA operations, finance, human resources, planning, information technology, and the company's global manufacturing, sourcing, and distribution supply chain spread across more than twenty countries. She also serves as a director on Carhartt's Board of Directors. Hubbard joined Carhartt in 2002 and during her 22 years at the Company has served as Chief Financial Officer and Chief Operating Officer. Hubbard is the first non-family member to hold the position of President and CEO during the Company's 135 years in existence.

Prior to joining Carhartt, Hubbard was a partner at Plante Moran, the 15th largest CPA, management and consulting firm in the country. At Plante Moran, she provided audit assurance, tax, and consulting services to clients in manufacturing, real estate, construction, and distribution.

Hubbard serves as chair of the audit committee and director on the board of Hibbett Inc. Hibbett is a publicly held, leading athletic-inspired fashion retailer with 1080 specialty stores located in 35 states.

Hubbard also serves on the board of Barton Malow Enterprises, a large privately held construction company building landmark projects in industries that include automotive, energy, health care, sports and entertainment and education.

Hubbard's current non-profit board duties include Michigan State University Research Foundation, Detroit Economic Club, and University of Detroit Jesuit High School.

Hubbard is a 1982 graduate of Michigan State University's Broad School of Business and holds a BA in accounting. She is a CPA and CGMA (Chartered Global Management Accountant) and is a member of the AICPA and MICPA.

Kristin L. Pruitt

President

Lake City Bank and Lakeland Financial Corporation

Warsaw, Indiana

Candidate for Class A Director (Group 2)

Kristin L. Pruitt serves as president of Lake City Bank and Lakeland Financial Corporation, parent company of Lake City Bank. She also is a member Boards of Directors of both companies. From 2019 to May 2023 she served as executive vice president, chief administrative officer. Pruitt served as Executive Vice President and General Counsel from 2014 to 2019. She joined Lakeland Financial Corporation in 2008 as Senior Vice President and General Counsel.

In addition to her responsibilities at Lake City Bank, Kristin currently serves on the boards of directors of the Northern Indiana Regional Development Authority, the Community Foundation of St. Joseph County, the Boys and Girls Clubs of the Northern Indiana Corridor and the Community Investment Fund of Indiana.

Before joining Lake City Bank, she served as Assistant General Counsel at 1st Source Bank in South Bend, Indiana since 2004. Prior to 2004, Pruitt was associated with Skadden, Arps, Slate, Meagher & Flom, LLP's Washington DC office as an attorney since 1999.

Kristin earned a bachelor's degree cum laude from the University of Notre Dame and a juris doctor degree magna cum laude from Case Western Reserve University School of Law.

**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	2026
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 Executive 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 Westlake Village, California	3	2026
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		2026
Juan Salgado (Deputy Chair) Chancellor City Colleges of Chicago Chicago, Illinois		2027
Maurice Smith President, CEO and Vice Chair Health Care Service Corporation (HCSC) Chicago, Illinois		2025