

**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, 2026. Please note, **Group 1 banks**, consisting of member banks having a combined capital and surplus of \$2 billion or greater, will not be participating in elections this year since there are no director terms up for election by this group.

Nomination Process

Group 2 banks, consisting of member banks having a combined capital and surplus of less than \$2 billion and greater than \$80 million, will nominate and elect one Class B director for a three-year term.

- Class B Director, Linda Jojo, former Executive Vice President and Chief Customer Officer, United Airlines, Inc., Chicago, Illinois, will be completing her term at the end of this year and is not eligible for reelection.

Group 3 banks, consisting of member banks having a combined capital and surplus of \$80 million or less, will nominate and elect one Class A director for a three-year term.

- Class A Director, Susan Whitson, Chief Executive Officer, First Bank, Waverly, Iowa, will be completing her 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 21, 2025. 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 complete the [Designation of Officer Authorized to Cast Vote of Member Bank form](#) and submit it to chi.officeofdirectors@chi.frb.org as soon as possible.

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 25th, 2025, at 12:00 a.m. CT and continues through Friday, September 26th, 2025, at 12:00 p.m. CT.** Information concerning director qualifications is provided on the next page.



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Office of Directors

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 6th, 2025, at 12:00 a.m. CT and continue through Wednesday, October 29th, 2025, 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, reading "Jennifer Scanlon", is positioned above the printed name.

Jennifer Scanlon
Chair of the Board



August 18, 2025

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 election of the following Group 2, Class B candidate:

Jonas Prising, Chair and Chief Executive Officer of ManpowerGroup in Milwaukee, Wisconsin

As a global business leader and recognized expert in the field, Mr. Prising would contribute to the Chicago Fed Board's deliberations concerning labor markets, employment trends, and the future of work at the local, national, and international levels. Mr. Prising has led all aspects of Manpower Group's \$19 billion staffing business across 75 countries and territories worldwide since he became CEO in 2014 and Chairman in 2015. Mr. Prising will provide perspectives from the state of Wisconsin as a prominent leader who is actively engaged with many business and community organizations.

The Committee recommends the election of the following Group 3, Class A candidate:

Heather Miller, Chair and Chief Executive Officer of VisionBank of Iowa in Ames, Iowa and Freedom Financial Bank in Des Moines, Iowa

As the leader of two financial institutions with branches throughout the state, Ms. Miller would contribute to policy deliberations by providing insights on economic conditions and developments in Iowa. With VisionBank's considerable concentration in commercial real estate, Ms. Miller's knowledge will enhance understanding of the impacts of monetary policy on the real estate market. Outside of her extensive experience as a financial services executive, Ms. Miller is actively engaged in civic and cultural endeavors and will elevate local perspectives, serving as a link between the Federal Reserve and local communities.

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 Hubbard
Kristin Pruitt

Jennifer Scanlon
Maurice Smith
Susan Whitson

Heather Miller

Chair and Chief Executive Officer
VisionBank of Iowa
Ames, Iowa

Candidate for Class A Director (Group 3)

Heather Miller is the Chair and Chief Executive Officer of Freedom Financial Bank, Freedom Holdings Company, VisionBank of Iowa, and VisionBankshares, Inc., where she provides strategic leadership and oversight across a growing network of dynamic financial institutions.

A visionary leader with a strong track record of institution building, Heather was instrumental in launching Freedom Financial Bank as a de novo institution—established from the ground up. Since its founding, the bank has grown steadily under her direction and now manages over \$275 million in assets, earning a reputation for innovative service delivery and community impact.

Simultaneously, Heather has led VisionBank of Iowa through a period of extraordinary transformation and growth. Under her leadership, VisionBank has expanded its physical footprint and broadened its service offerings, growing from \$400 million to over \$900 million in assets. Her leadership has positioned VisionBank as one of the fastest-growing community banks in the region.

Notably, both Freedom Financial Bank and VisionBank of Iowa hold the distinct honor of being the only two financial institutions in the state of Iowa designated as Women’s Depository Institutions, a recognition that reflects Heather’s enduring commitment to advancing inclusive banking and economic empowerment.

Beyond her executive roles, Heather remains actively engaged in civic and cultural endeavors. She serves as a Trustee for the Vesterheim Norwegian-American Museum, preserving and promoting the rich cultural heritage of Norwegian-Americans. She also serves as Chair of the Board for the Mission Investment Fund, where she helps steward financial resources to support faith-based community development across the country.

Heather holds a Bachelor’s degree in Economics with a concentration in Finance from St. Olaf College, where she developed the foundational expertise that continues to guide her leadership today.

Jonas Prising

Chair and Chief Executive Officer
ManpowerGroup
Milwaukee, Wisconsin

Candidate for Class B Director (Group 2)

Jonas Prising was named ManpowerGroup Chief Executive Officer (CEO) in May 2014 and Chair in December 2015. He leads all aspects of ManpowerGroup's \$19 billion business across 75 countries and territories worldwide. He's been with the company for more than 25 years in roles ranging from ManpowerGroup North America President and President of the Americas, as well as leading the company's operations in Southern Europe and overseeing the global Right Management and ManpowerGroup Solution businesses.

A recognized expert on the labor market and future of work, Prising regularly speaks at global events and in the media on employment trends, jobs and skills. He plays a key role in championing People First Transformation – leading discussions on the impact of AI and the green transition on skills and jobs and advocating for a human-centered approach.

Currently, Prising serves as Board member and former global Chair for JA Worldwide, a Top 5 NGO globally, where he helps JA achieve its mission of equipping more than 17 million young people each year with employment and entrepreneurship skills in 100 countries.

Prising is actively engaged with the World Economic Forum, including as a member of the International Business Council (IBC), the CEO Alliance for Climate Leaders, the CEO Action Group for the European Green Deal, the Global Parity Alliance, and CEO Champion for the Reskilling Revolution.

Prising also plays an active leadership role in the Milwaukee, Wisconsin, business community, as a Board member and former Chair of the Metropolitan Milwaukee Association of Commerce. He also serves on the board of directors of Kohl's Corporation (NYSE: KSS).

Before joining ManpowerGroup, Prising worked for Electrolux, a Swedish multinational. During his tenure, he held various international positions within the consumer goods and business-to-business divisions. Prising holds an MBA (equivalent) from the Stockholm School of Economics and has participated in executive programs at Harvard, INSEAD, Stanford and Yale. He speaks five languages: English, French, German, Swedish and Italian and has lived in nine countries across Asia, Europe and North America. Prising and his family reside in the Milwaukee area.

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 2 Banks (less than \$2 billion and greater than \$80 million in combined capital and surplus)

Eligible to participate in this election as of August 8, 2025:

Financial Institution Name	City	State
1st Source Bank	South Bend	IN
Bank First, National Association	Manitowoc	WI
BankFinancial, National Association	Olympia Fields	IL
CBI Bank & Trust	Muscatine	IA
Central Bank	Storm Lake	IA
ChoiceOne Bank	Sparta	MI
First Farmers Bank & Trust Co.	Converse	IN
First Financial Bank, National Association	Terre Haute	IN
First Mid Bank & Trust, National Association	Mattoon	IL
Inb, National Association	Springfield	IL
Independent Bank	Grand Rapids	MI
Johnson Bank	Racine	WI
Lake City Bank	Warsaw	IN
Liberty National Bank	Sioux City	IA
Marquette Bank	Chicago	IL
Nicolet National Bank	Green Bay	WI
Old Second National Bank	Aurora	IL
One Community Bank	Oregon	WI

Group 2 Banks (less than \$2 billion and greater than \$80 million in combined capital and surplus)

NOT eligible to participate in this election as of August 8, 2025:

Financial Institution Name	City	State
Barrington Bank & Trust Company, National Association	Barrington	IL
Beverly Bank & Trust Company, National Association	Chicago	IL
Busey Bank	Champaign	IL
Cedar Rapids Bank and Trust Company	Cedar Rapids	IA
Chicago Trust Company, N. A., The	Lake Forest	IL
Community State Bank	Ankeny	IA
Hinsdale Bank & Trust Company, National Association	Hinsdale	IL
Lake Forest Bank & Trust Company, National Association	Lake Forest	IL
Libertyville Bank & Trust Company, National Association	Libertyville	IL
Macatawa Bank, National Association	Holland	MI
Northbrook Bank & Trust Company	Northbrook	IL
Old Plank Trail Community Bank, National Association	New Lenox	IL
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
Wheaton Bank & Trust Company, National Association	Wheaton	IL
Wintrust Bank, National Association	Chicago	IL

Group 3 Banks (\$80 million or less in combined capital and surplus)**Eligible to participate in this election as of August 8, 2025:**

Financial Institution Name	City	State
Albany Bank & Trust Co., National Association	Chicago	IL
American Bank And Trust Company, National Association	Davenport	IA
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 Iowa	West Des Moines	IA
Bank Michigan	Brooklyn	MI
Bank Midwest	Spirit Lake	IA
Bank Of Brodhead, The	Brodhead	WI
Bank Of Pontiac	Pontiac	IL
Bankers' Bank	Madison	WI
Blissfield State Bank	Blissfield	MI
Bristol Morgan Bank	Oakfield	WI
Central State Bank	Coralville	IA
Centrust Bank, National Association	Northbrook	IL
Chelsea State Bank	Chelsea	MI
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
Cornerstone National Bank & Trust Company	Palatine	IL
County National Bank	Hillsdale	MI
Cusb Bank	Cresco	IA
Demotte State Bank	Demotte	IN
Eastern Michigan Bank	Croswell	MI
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 Citizens Bank	Mason City	IA
First Community Bank	Harbor Springs	MI
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 Iowa State Bank	Albia	IA
First National Bank	Cloverdale	IN
First National Bank Ames, Iowa	Ames	IA
First National Bank And Trust Company, The	Beloit	WI
First National Bank In Amboy, The	Amboy	IL
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 Lacon	Lacon	IL
First National Bank Of Manning, The	Manning	IA
First National Bank Of Michigan	Kalamazoo	MI
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	Eastpointe	MI
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
Friendship State Bank, The	Friendship	IN
Garrett State Bank, The	Garrett	IN
Glenwood State Bank	Glenwood	IA
GNB Bank	Grundy Center	IA
Grand Ridge National Bank	Grand Ridge	IL
Grand River Bank	Grandville	MI
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 State Bank/National Association	Crystal Lake	IL
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
Illini State Bank	Tonica	IL
Iowa State Bank	Hull	IA
Iowa State Bank And Trust Company	Fairfield	IA
Isabella Bank	Mount Pleasant	MI
Logan State Bank	Logan	IA
Maquoketa State Bank	Maquoketa	IA
Mason City National Bank	Mason City	IL
Midamerica National Bank	Canton	IL
Midwest Bank	Monmouth	IL
National Bank Of Indianapolis, The	Indianapolis	IN
National Exchange Bank And Trust	Fond Du Lac	WI
Oxford Bank	Oxford	MI
Peoples National Bank Of Kewanee	Kewanee	IL
Peshtigo National Bank	Peshtigo	WI
Pinnacle Bank	Marshalltown	IA
Premier Bank	Dubuque	IA
Primebank	Le Mars	IA
Resource Bank, National Association	Dekalb	IL
Riddell National Bank, The	Brazil	IN
Rolling Hills Bank & Trust	Atlantic	IA
Rushville State Bank	Rushville	IL
Security Savings Bank	Gowrie	IA
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
Stephenson National Bank And Trust, The	Marinette	WI
Stillman Bancorp, N.A.	Stillman Valley	IL
Templeton Savings Bank	Templeton	IA
The Security National Bank Of Sioux City, Iowa	Sioux City	IA
Thumb Bank & Trust	Pigeon	MI
Tri City National Bank	Oak Creek	WI
Tri-County Bank	Brown City	MI
Union National Bank	Elgin	IL
VisionBank Of Iowa	Ames	IA
Waukon State Bank	Waukon	IA
Wayne Bank And Trust Co.	Richmond	IN
Woodtrust Bank	Wisconsin Rapids	WI

Group 3 Banks (\$80 million or less in combined capital and surplus)**NOT eligible to participate in this election** as of August 8, 2025:

Financial Institution Name	City	State
Associated Trust Company, National Association	Milwaukee	WI
BankChampaign, National Association	Champaign	IL
Baraboo State Bank	Baraboo	WI
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
Connection Bank	Fort Madison	IA
Crystal Lake Bank & Trust Company, National Association	Crystal Lake	IL
Farmers National Bank	Prophetstown	IL
Farmers Trust & Savings Bank	Buffalo Center	IA
FCN Bank, National Association	Brookville	IN
First National Bank And Trust Company	Clinton	IL
First National Bank Of America	East Lansing	MI
First National Bank Of Brookfield	Wheaton	IL
First Trust And Savings Bank Of Watseka, The	Watsika	IL
G.W. Jones Exchange Bank	Marcellus	MI
Greenleaf Trust National Association	Kalamazoo	MI
JPMorgan Chase Bank, Dearborn	Dearborn	MI
Lemont National Bank, The	Lemont	IL
Midstates Bank, National Association	Council Bluffs	IA
National Bank Of St. Anne	Saint Anne	IL
Northstar Bank	Bad Axe	MI
Peoples Bank	Clive	IA
Plante Moran Trust, National Association	Southfield	MI
Quad City Bank And Trust Company	Bettendorf	IA
Washington State Bank	Washington	IA
West Michigan Community Bank	Hudsonville	MI
Wheaton College Trust Company, National Association	Wheaton	IL

**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
Kristin Pruitt President Lake City Bank Warsaw, Indiana	2	2027
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	2027
Linda Jojo Former Executive Vice President, Chief Customer Officer United Airlines, Inc. Chicago, Illinois	2	2025
David C. Habiger Vice Chairman 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 Chairman, President & Chief Executive Officer Health Care Service Corporation (HCSC) Chicago, Illinois		2025