



TO: All Member Banks of the Seventh Federal Reserve District

Elections are now open for Seventh District Member Banks to elect directors of the Federal Reserve Bank of Chicago for terms that will begin on January 1, 2027.

Group 1 banks, consisting of member banks having a combined capital and surplus of \$2 billion or greater, will nominate and elect one Class A director for a three-year term. The following individual was nominated for this position:

- **Darrel Hackett**, U.S. Chief Executive Officer, BMO Financial Group, Chief Executive Officer, BMO Financial Corp., President and Chief Executive Officer, BMO Bank N.A., Chicago, Illinois

Group 3 banks, consisting of member banks having a combined capital and surplus of \$80 million or less, will nominate and elect one Class B director for a three-year term. The following individual was nominated for this position:

- **Mel Raines**, President and Chief Executive Officer, Pacers Sports & Entertainment, Indianapolis, Indiana

Group 2 banks, consisting of member banks having a combined capital and surplus of less than \$2 billion and greater than \$80 million, will not be participating in elections this year since there are no director terms up for election by this group.

Biographies of the candidates and names of the banks that nominated them are on the following pages.

Eligible voting banks can access and complete an electronic ballot during the election period for the director positions listed above through the Federal Reserve Bank of Chicago's election website: <https://frbelection.org/chicago>. **The election period will begin Monday, September 14th, 2026, at 12:00 a.m. CT and continue through Wednesday, September 30th, 2026, at 12:00 p.m. CT.** 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 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.

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.



July 24, 2026

TO: Member Banks of the Seventh Federal Reserve District

The Federal Reserve Bank of Chicago's Governance and Human Resources Committee is responsible for identifying and recommending highly qualified director candidates.

The Committee recommends the election of the following Group 1, Class A candidate:

Darrel Hackett, U.S. Chief Executive Officer of BMO Financial Group in Chicago, Illinois

As CEO of the tenth largest bank in the U.S. with \$480 billion in total assets, Mr. Hackett would bring invaluable insights on financial markets, consumer and business spending, technological innovation, and key economic indicators to the Board's policy discussions. His extensive governance expertise—honed through managing complex operations, overseeing large-scale budgets, and navigating changing regulatory environments over two decades in the financial sector—would enable him to contribute meaningfully to the Board's responsibilities. Since 2024, Mr. Hackett has served as the Federal Reserve Bank of Chicago's representative on the Federal Advisory Council, where he actively contributes to national monetary policy discussions. Mr. Hackett is exceptionally well-positioned to serve on the Federal Reserve Bank of Chicago's Board given his deep understanding of both regional and national economic dynamics and the Central Bank's mission.

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

Mel Raines, President and Chief Executive Officer of Pacers Sports & Entertainment in Indianapolis, Indiana

Ms. Raines' leadership of one of the nation's premier sports and entertainment organizations would offer the Board critical visibility into the entertainment, hospitality, and sports sectors—industries that serve as leading indicators of consumer confidence, discretionary spending patterns, and labor market dynamics. Her distinguished career spanning corporate leadership, government relations, and public affairs has equipped her with a nuanced understanding of how policy decisions impact diverse stakeholders across public and private sectors. Beyond her executive credentials, Ms. Raines has established herself as an influential voice in Indiana's civic landscape and a committed advocate for regional economic development, making her ideally suited to strengthen the connection between the Federal Reserve and the communities of the Seventh District.

Respectfully submitted,

Members of the Governance and Human Resources Committee:

Maurice Smith, Chair
Heather Miller
Jonas Prising

Kristin Pruitt
Juan Salgado
Jennifer Scanlon

Darrel Hackett

U.S. CEO, BMO Financial Group
CEO, BMO Financial Corp.
President & CEO, BMO Bank N.A.
Chicago, Illinois

Candidate for Class A Director (Group 1)

Darrel Hackett serves as U.S. CEO of BMO Financial Group; Chief Executive Officer of BMO Financial Corp.; and President and Chief Executive Officer of BMO Bank N.A. – a top 10 U.S. bank by assets. He is responsible for leadership and performance across all BMO U.S. operations. Darrel also serves as a board director for BMO Financial Corp, an Executive Committee member of BMO Financial Group, and as Chair of the U.S. Management Committee.

Darrel has held a variety of leadership roles since joining BMO in 2004. Most recently, he served as President, BMO Wealth Management U.S. He also served as Senior Vice President & Head of North American Integrated Channels; Senior Vice President & Head, U.S. Business Banking; Regional President, Chicago Metro; and Head, Acquisition, and Integration Group.

Before joining BMO, Darrel was a management consultant at McKinsey & Company, advising Fortune 500 companies with a specialization in Financial Institutions. He also held a variety of roles at the General Electric Company, where he began his post-college career.

Darrel serves on the Board of Directors for the Art Institute of Chicago, Rush University Medical Center, and the Economic Club of Chicago. He is also a member of the Federal Advisory Council of the Federal Reserve Board, the member bank board of The Clearing House, and the Executive Leadership Council. Darrel has been recognized with the Arts Philanthropy Award by the Museum of Contemporary Art Chicago; Savoy Magazine as being one of the “Most Influential Blacks in Corporate America” and “Most Influential Black Corporate Directors”; and “40 Under 40” by Crain’s Business Chicago.

Darrel has a Master of Business Administration (MBA) from Stanford University’s Graduate School of Business and a Bachelor of Science (Cum Laude) in Mechanical Engineering from the University of Tennessee, Knoxville. He is a graduate of Oak Ridge High School.

Nominated by:

- BMO Harris Bank National Association, Chicago, IL
- The Northern Trust Company, Chicago, IL

Mel Raines

President and Chief Executive Officer
Pacers Sports & Entertainment
Indianapolis, Indiana

Candidate for Class B Director (Group 3)

Mel Raines is in her eleventh year with Pacers Sports & Entertainment, where she serves as president and CEO, overseeing all business operations for the Indiana Pacers, Indiana Fever, Noblesville Boom and Gainbridge Fieldhouse, including its recent \$400 million renovation. The venue hosts more than 500 events and welcomes over 2 million visitors annually.

She helped lead Indianapolis' hosting of the 2024 NBA All-Star Game and the WNBA All-Star Game 2025, further cementing the city's reputation as a premier destination for major sporting events, and is overseeing construction of the \$78 million Indiana Fever Sports Performance Center, which will be the largest in the WNBA.

Over more than 30 years, Raines has built a career defined by leadership, service and a commitment to community impact. She previously served as chief of staff to Congresswoman Susan W. Brooks and was a principal architect of the 2012 Super Bowl.

Raines has held senior roles in national politics, working on six Republican National Conventions, including serving as chief operating officer for the 2008 convention and as a senior advisor in 2012 and 2016. Earlier in her career, she served as Assistant to Vice President Dick Cheney for Political Affairs. She also held leadership roles with Altria Corporate Services and the Republican National Committee and began her career on Capitol Hill with U.S. Senator Dan Coats.

A South Bend, Indiana native and graduate of Indiana University Bloomington, Raines is an active civic leader, serving on several boards that support Indianapolis' business, tourism and economic development efforts. In 2025, she was named a USA TODAY Women of the Year honoree for Indiana, recognizing her leadership in sports management and community development. She resides in Indianapolis.

Nominated by:

- Clear Lake Bank and Trust Company, Clear Lake, IA

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

Eligible to participate in this election as of September 1, 2026:

Financial Institution Name	City	State
Associated Bank, National Association	Green Bay	WI
BMO Harris Bank National Association	Chicago	IL
Busey Bank	Champaign	IL
CIBC Bank USA	Chicago	IL
Nicolet National Bank	Green Bay	WI
Northern Trust Company, The	Chicago	IL

NOT eligible to participate in this election as of July 17, 2026:

Financial Institution Name	City	State
Ally Bank	Sandy	UT

Group 3 Banks (\$80 million or less in combined capital and surplus)**Eligible to participate in this election** as of September 1, 2026:

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 1 st	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
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
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

Group 3 Banks – Eligible to Participate in 2026 Election

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 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

Group 3 Banks – Eligible to Participate in 2026 Election

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
Peoples Bank	Clive	IA
Peoples National Bank Of Kewanee	Kewanee	IL
Peshtigo National Bank	Peshtigo	WI
Pinnacle Bank	Marshalltown	IA
Premier Bank	Dubuque	IA
Primebank	Le Mars	IA
Princeville State Bank	Princeville	IL
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 September 1, 2026:

Financial Institution Name	City	State
Associated Trust Company, National Association	Milwaukee	WI
Bank Cmg	Madison	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
Clearpoint Federal Bank & Trust	Batesville	IN
Connection Bank	Fort Madison	IA
Crystal Lake Bank & Trust Company, National Association	Crystal Lake	IL
Eaton Community Bank	Charlotte	MI
Everence Trust Company	Goshen	IN
Farmers National Bank	Prophetstown	IL
Farmers Trust & Savings Bank	Buffalo Center	IA
Fcn Bank, National Association	Brookville	IN
First Federal Bank Of Wisconsin	Waukesha	WI
First National Bank And Trust Company	Clinton	IL
First National Bank Of America	East Lansing	MI
First National Bank Of Brookfield	Wheaton	IL
First State Bank Of Michigan	Decatur	MI
First Trust And Savings Bank Of Watseka, The	Witseka	IL
G.W. Jones Exchange Bank	Marcellus	MI
Greenleaf Trust National Association	Kalamazoo	MI
JPMorgan Chase Bank, Dearborn	Dearborn	MI
Midland Federal Savings And Loan Association	Bridgeview	IL
Midstates Bank, National Association	Council Bluffs	IA
National Bank Of St. Anne	Saint Anne	IL
Northstar Bank	Bad Axe	MI
Plante Moran Trust, National Association	Southfield	MI

**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
Heather Miller Chair & Chief Executive Officer Freedom Financial Bank and VisionBank of Iowa West Des Moines, Iowa and Ames, Iowa	3	2028
Class B Directors	Elected by Banks in Group	Term Expires December 31,
Linda Hubbard President & Chief Executive Officer Carhartt, Inc. Dearborn, Michigan	1	2027
Jonas Prising Chair & Chief Executive Officer ManpowerGroup Milwaukee, Wisconsin	2	2028
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
Maurice Smith (Deputy Chair) Chairman, President & Chief Executive Officer Health Care Service Corporation (HCSC) Chicago, Illinois		2028
Juan Salgado Chancellor City Colleges of Chicago Chicago, Illinois		2027