



**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, 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.

- Class A Director, Michael O’Grady, Chairman, President and Chief Executive Officer, Northern Trust, Chicago, Illinois, will be completing his 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 B director for a three-year term.

- Class B Director, David C. Habiger, Vice Chairman, J.D. Power, Westlake Village, California, will be completing his 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 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.

The group in which a member bank is entitled to vote is determined by its capital and surplus levels as of May 28, 2026. The banks that are eligible to participate in the election for these director positions are listed on the following pages. 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.

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](mailto:chi.officeofdirectors@chi.frb.org) as soon as possible.

*Nomination Process*

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, July 27<sup>th</sup>, 2026, at 12:00 a.m. CT and continues through Friday, August 28<sup>th</sup>, 2026, at 12:00 p.m. CT.** Information concerning director qualifications is provided in the following pages.



*Election Process*

In September, 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, September 14<sup>th</sup>, 2026, at 12:00 a.m. CT and continue through Wednesday, September 30<sup>th</sup>, 2026, 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](mailto: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



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 eighth largest bank in the U.S. with \$1.5 trillion 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.

---

## **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.

---

## 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** as of July 17, 2026:

| <b>Financial Institution Name</b>     | <b>City</b> | <b>State</b> |
|---------------------------------------|-------------|--------------|
| Associated Bank, National Association | Green Bay   | WI           |
| BMO Harris Bank National Association  | Chicago     | 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:

| <b>Financial Institution Name</b> | <b>City</b> | <b>State</b> |
|-----------------------------------|-------------|--------------|
| Ally Bank                         | Sandy       | UT           |
| Busey Bank                        | Champaign   | IL           |

**Group 3 Banks** (\$80 million or less in combined capital and surplus)**Eligible to participate in this election as of July 17, 2026:**

| <b>Financial Institution Name</b>                      | <b>City</b>     | <b>State</b> |
|--------------------------------------------------------|-----------------|--------------|
| 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           |
| 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           |

Group 3 Banks – Eligible to Participate in 2026 Election

|                                             |                 |    |
|---------------------------------------------|-----------------|----|
| 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 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 |

Group 3 Banks – Eligible to Participate in 2026 Election

|                                         |                |    |
|-----------------------------------------|----------------|----|
| 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                         | Orange City    | 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 |
| 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 |

Group 3 Banks – Eligible to Participate in 2026 Election

|                                                |                  |    |
|------------------------------------------------|------------------|----|
| 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 July 17, 2026:

| <b>Financial Institution Name</b>                       | <b>City</b>    | <b>State</b> |
|---------------------------------------------------------|----------------|--------------|
| 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            | Watseka        | 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           |
| Princeville State Bank                                  | Princeville    | IL           |
| Quad City Bank And Trust Company                        | Bettendorf     | IA           |
| Sterling Federal Bank, Federal Savings Bank             | Sterling       | IL           |
| 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**

| <b>Class A Directors</b>                                                                                                                            | <b>Elected by Banks in Group</b> | <b>Term Expires December 31,</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Michael O’Grady</b><br>Chairman, President & Chief Executive Officer<br>Northern Trust<br>Chicago, Illinois                                      | 1                                | 2026                             |
| <b>Kristin Pruitt</b><br>President<br>Lake City Bank<br>Warsaw, Indiana                                                                             | 2                                | 2027                             |
| <b>Heather Miller</b><br>Chair & Chief Executive Officer<br>Freedom Financial Bank and VisionBank of Iowa<br>West Des Moines, Iowa and Ames, Iowa   | 3                                | 2028                             |
| <b>Class B Directors</b>                                                                                                                            | <b>Elected by Banks in Group</b> | <b>Term Expires December 31,</b> |
| <b>Linda Hubbard</b><br>President & Chief Executive Officer<br>Carhartt, Inc.<br>Dearborn, Michigan                                                 | 1                                | 2027                             |
| <b>Jonas Prising</b><br>Chair & Chief Executive Officer<br>ManpowerGroup<br>Milwaukee, Wisconsin                                                    | 2                                | 2028                             |
| <b>David C. Habiger</b><br>Vice Chairman<br>J.D. Power<br>Westlake Village, California                                                              | 3                                | 2026                             |
| <b>Class C Directors are appointed by the Board of Governors</b>                                                                                    |                                  | <b>Term Expires December 31,</b> |
| <b>Jennifer Scanlon (Chair)</b><br>President & Chief Executive Officer<br>UL Solutions<br>Northbrook, IL                                            |                                  | 2026                             |
| <b>Maurice Smith (Deputy Chair)</b><br>Chairman, President & Chief Executive Officer<br>Health Care Service Corporation (HCSC)<br>Chicago, Illinois |                                  | 2028                             |
| <b>Juan Salgado</b><br>Chancellor<br>City Colleges of Chicago<br>Chicago, Illinois                                                                  |                                  | 2027                             |