

FEDERAL RESERVE BANK
OF CHICAGO

Nominations
For Directors

September 21, 2020

230 South LaSalle Street
Chicago, Illinois 60604-1413

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, 2021.

Nomination Process

Group 1 banks, consisting of member banks having a combined capital and surplus of \$460 million and over, will nominate and elect one Class A director for a three-year term:

- Class A Director, Mr. Michael O'Grady, will be completing one year of service after fulfilling the final year of an unexpired term 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 B director for three-year terms:

- Class B Director, Mr. Dave Habiger, will be completing one year of service after fulfilling the final year of an unexpired term 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 May 21, 2020. 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.

We are requesting nominations for the director positions listed above. **The nomination period begins Monday, September 21, 2020, 12:01 a.m. CT and continues through Friday, October 16, 2020, 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>. Logon instructions for eligible voting banks have been communicated via email to those banks that have participated in our registration process. Eligible voting banks can access and complete a nomination form through the website during the nomination period.

Election Process

In early 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 26, 2020, 12:01 a.m. CT and continue through Wednesday, November 4, 2020, 12:00 p.m. CT.** After the polls close, 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 you have not designated an authorized voter. Please contact us to do so.

Please direct any requests or questions concerning the nomination and election process to Aparna Mehra, Office of the Directors, at (773) 505-2278 or Aparna.Mehra@chi.frb.org.

Sincerely,



E. Scott Santi
Chair of the Board

*Group 2 member banks are not eligible to participate in this election.

Group 1 Banks

One Class A Director to be Elected

Banks with a "" are unable to participate until an authorized voter designation form is submitted. The form was sent on June 25, 2020. To participate in this election, please contact us to submit your designation. List updated as of 8.5.2020*

Banks having Capital and Surplus of \$460 million and over

Location	Name of Bank
ILLINOIS	
Banks that are ELIGIBLE to participate in this election	
Chicago	BMO Harris Bank National Association
Chicago	The Northern Trust Company
Chicago	First Midwest Bank
WISCONSIN	
Banks that are ELIGIBLE to participate in this election	
Green Bay	Associated Bank, National Association
Racine	Johnson Bank

Group 3 Banks

One Class B Director to be Elected

Banks with a "" are unable to participate until an authorized voter designation form is submitted. The form was sent on June 25, 2020. To participate in this election, please contact us to submit your designation. List updated as of 8.5.2020*

Banks having Capital and Surplus of less than \$16.6 million

Location	Name of Bank
ILLINOIS	
Banks that are ELIGIBLE to participate in this election	
Alpha	Farmers State Bank Of Western Illinois
Amboy	First National Bank In Amboy, The
Arenzville	First National Bank Of Arenzville, The
Atlanta	Atlanta National Bank, The
Beardstown	First National Bank Of Beardstown, The
Beecher	First Community Bank And Trust
Camp Grove	*Camp Grove State Bank
Champaign	*Bankchampaign, National
Chicago	Albany Bank & Trust Co., National Association
Chicago	*First Eagle Bank
Clinton	First National Bank And Trust Company
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
Havana	Havana National Bank, The
Kewanee	Peoples National Bank Of Kewanee
La Salle	Hometown National Bank
Lacon	First National Bank Of Lacon
Lemont	*Lemont National Bank, The
Manhattan	First Bank Of Manhattan
Mason City	Mason City National Bank
Mattoon	First National Bank, The
Morris	Grundy Bank
Ottawa	First National Bank Of Ottawa, The
Prophetstown	*Farmers National Bank
Roselle	*Bmo Harris Central National Association
Rushville	Rushville State Bank
Saint Anne	*National Bank Of St. Anne
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
Watseka	*First Trust And Savings Bank Of Watseka, The
Illinois bank that is NOT eligible to participate in this election	
Lake Forest	*The Chicago Trust Company, N. A.
INDIANA	
Banks that are ELIGIBLE to participate in this election	
Avilla	Community State Bank
Berne	First Bank of Berne
Brazil	The Riddell National Bank
Brookville	*FCN Bank, National Association
Brownsburg	Hendricks County Bank and Trust Company
Cambridge City	Wayne Bank and Trust Co.

Cloverdale	First National Bank
Demotte	Demotte State Bank
Fairmount	The Fairmount State Bank
Garrett	The Garrett State Bank
Thorntown	The Home National Bank Of Thorntown

IOWA

Banks that are ELIGIBLE to participate in this election	
Adair	Exchange State Bank
Ames	First National Bank Ames, Iowa
Brunsville	*Iowa Prairie Bank
Buffalo Center	*Farmers Trust & Savings Bank
Carroll	Commercial Savings Bank
Clear Lake	Clear Lake Bank And Trust Company
Clinton	Clinton National Bank, The
Clive	*Peoples Bank
Council Bluffs	*Midstates Bank, National Association
Cresco	Cusb Bank
Creston	First National Bank In Creston, The
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
Muscatine	Cbi Bank & Trust
Newton	FNNB Bank
Osage	Home Trust & Savings Bank, The
Osceola	American State Bank
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	Citizens First National Bank
Storm Lake	Security Trust & Savings Bank
Titonka	Titonka Savings Bank
Wapello	Bank
Washington	*Washington State Bank
Waukon	Waukon State Bank
Waverly	First National Bank
West Des Moines	Freedom Financial Bank
West Union	Bank 1st

Iowa banks that are NOT eligible to participate in this election	
Fairfield	First National Bank in Fairfield
Keosauqua	*First Iowa State Bank
Marshalltown	*United Bank & Trust N.A.
Muscatine	First National Bank of Muscatine

MICHIGAN

Banks that are ELIGIBLE to participate in this election	
Ann Arbor	Comerica Bank & Trust, National Association
Bingham Farms	Main Street Bank
Blissfield	Blissfield State Bank
Brown City	Tri-County Bank

FEDERAL RESERVE BANK
OF CHICAGO

September 21, 2020

TO: Group 1 and 3 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 A candidate:

Michael O'Grady, Chairman, President & Chief Executive Officer, Northern Trust, Chicago, Illinois

As a current member of the Board of Directors of the Federal Reserve Bank of Chicago, Mr. O'Grady contributes to the Board's policy deliberations by providing important financial services perspective, including consumer and business spending levels and other related metrics.

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

Dave Habiger, President & Chief Executive Officer, J.D. Power, office in Troy, Michigan

As a current member of the Board of Directors of the Federal Reserve Bank of Chicago, Mr. Habiger contributes to the Board's digital security deliberations. His understanding of pricing is extremely valuable in today's environment of strong digital competition. He has run several companies and been on boards where high value assets and products move across digital channels where security is paramount. Although the J.D. Power headquarters is located in Costa Mesa, California, its Troy, Michigan location within the 7th District is important to a wide array of consumer insights, data, analytics and advisory services from the automotive industry.

Respectfully submitted,

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

Susan Collins
Helene Gayle
Wright Lassiter
E. Scott Santi
Susan Whitson

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."

**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	2020
Christopher J. Murphy III Chairman & Chief Executive Officer 1 st Source Bank South Bend, Indiana	2	2021
Susan Whitson Chief Executive Officer First National Bank Waverly, Iowa	3	2022
Class B Directors	Elected by Banks in Group	Term Expires December 31,
Susan M. Collins Provost & Executive Vice President for Academic Affairs Edward M. Gramlich Collegiate Professor of Public Policy Professor of Economics University of Michigan Ann Arbor, Michigan	1	2021
Linda Jojo Executive Vice President, Technology Chief Digital Officer United Airlines, Inc. Chicago, Illinois	2	2022
David C. Habiger President & Chief Executive Officer J.D. Power Troy, Michigan	3	2020
Class C Directors are appointed by the Board of Governors		Term Expires December 31,
E. Scott Santi (Chair) Chairman & Chief Executive Officer Illinois Tool Works Inc. Glenview, Illinois		2020
Wright L. Lassiter III (Deputy Chair) President & Chief Executive Officer Henry Ford Health System Detroit, Michigan		2021
Helene D. Gayle President & Chief Executive Officer The Chicago Community Trust Chicago, Illinois		2022

**position will be vacated in 2020*