
FEDERAL RESERVE BANK OF MINNEAPOLIS

September 21, 2012

ELECTION OF DIRECTORS

NOMINATIONS: September 24 to 12:00 p.m., October 23

BALLOTING: October 29 to 12:00 p.m., November 12

TO ALL MEMBER BANKS of the Ninth Federal Reserve District:

An election will be held under the provisions of section 4 of the Federal Reserve Act to choose successors to the following directors of this Bank whose terms expire on December 31, 2012:

Class A Director, Mr. Richard L. Westra, President and CEO, Dacotah Bank and Dacotah Banks, Inc. (Mr. Westra is not eligible for re-election).

Class B Director, Mr. William J. Shorma, President and CEO, Rush-Co and Strategic Rail Systems SRS, Dakota Dunes, South Dakota (Mr. Shorma is not eligible for re-election).

Mr. Westra, the Class A director and Mr. Shorma, the Class B director was elected by banks in Group 1 and their successors will be chosen by the member banks in this group. Neither Mr. Westra nor Mr. Shorma are eligible for re-election. Member banks in Group 1 (those having at least \$29,500,001 or more) will elect a Class A (banker) and a Class B (non-banker).

The banks comprising Group 1 are listed on the following pages. The group in which a member bank will be entitled to vote is determined by its classification as of June 30, 2012, even though its capital and surplus may have subsequently changed.

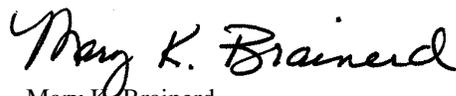
Each bank in Group 1 is permitted to nominate one candidate for a Class A director and permitted to nominate one candidate for a Class B director. The exception is whenever two or more member banks in the same voting group are subsidiaries of the same bank holding company, participation in the nomination and election shall be confined to one of such banks designated for the purpose by such bank holding company. Nomination processes are being supplied only to member banks eligible to vote in the election according to my most recent information. **The nominations must be made on-line no later than 12:00 p.m. on October 23, 2012.**

On October 26, 2012, a list of the candidates will be posted, followed by a preferential ballot when the voting period opens. This will be offered electronically to each eligible bank in the voting group. The ballot must be cast within fifteen days after posting to the website. The polls will open at 12:00 p.m. on October 29, 2012, and close at 12:00 p.m. on November 12, 2012. At that time the results of the election will be announced on the website.

In order to be counted, the ballot must be executed by an official(s) assigned by your bank authorized to cast the vote. A member bank which has not designated a bank officer for the purpose of submitting an electronic ballot or a bank which desires to change its authorization will have the option to do so before every election. The authority conferred on these officers can remain the same or be changed in the registration process every year.

While banks in Group 2 and Group 3 will not vote in this particular election, this circular is available to them electronically, without the option to nominate or vote, for their information.

Very truly yours,



Mary K. Brainerd
Chair of the Board

ELIGIBILITY OF NOMINEES

Section 4 of the Federal Reserve Act as amended contains the following provisions:

“Class A shall consist of three members, without discrimination on the basis of race, creed, 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 a member bank of which he or she 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 member of the Board of Governors of the Federal Reserve System or an officer or 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 of 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 Federal Reserve Banks.”

GROUP 1

BANKS HAVING A COMBINED CAPITAL AND SURPLUS OF AT LEAST \$29,500,001 AND OVER AS OF JUNE 30, 2012

BANKS IN THIS GROUP WILL VOTE FOR A CLASS A and CLASS B DIRECTOR

Location	Bank Name	Designated by BHC
MINNESOTA		
Apple Valley	Anchor Bank	
Bloomington	United Bankers Bank	
South St. Paul	Bremer Bank, NA	No vote
Wayzata	TCF National Bank	
Winona	Merchants Bank, NA	
MONTANA		
Billings	First Interstate Bank	
Laurel	Yellowstone Bank	
NORTH DAKOTA		
Fargo	Bremer Bank, NA	No vote
Fargo	U.S. Bank National Association ND	
Grand Forks	Alerus Financial, NA	
Grand Forks	Bremer Bank, NA	No vote
Minot	First Western Bank and Trust	
SOUTH DAKOTA		
Aberdeen	Dacotah Bank	
Sioux Falls	First National Bank	
Sioux Falls	First Premier Bank	
WISCONSIN		
Menomonie	Bremer Bank, NA	No vote
Superior	National Bank of Commerce	

**2012 DIRECTORS OF THE
FEDERAL RESERVE BANK OF MINNEAPOLIS**

ELECTED BY BANKS IN GROUP	NAME	OCCUPATION	CLASS	TERM EXPIRES DEC. 31
3	Kenneth A. Palmer	Chairman, President and CEO Range Financial Corporation & Range Bank, N.A. Negaunee, Michigan	A	2014
2	Julie Causey	Chairman Western Bank St. Paul, Minnesota	A	2013
1	Richard Westra	President and CEO Dacotah Bank and Dacotah Banks, Inc. Aberdeen, South Dakota	A	2012
3	Lawrence R. Simkins	President and Chairman Washington Corporations Missoula, Montana	B	2013
2	Howard J. Dahl	President Amity Technology, LLC Fargo, North Dakota	B	2014
1	William J. Shorma	President Rush-Co. [®] /Strategic Rail Systems SRS Dakota Dunes, South Dakota	B	2012
APPOINTED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM	MayKao Y. Hang	Chairman and CEO Amherst H. Wilder Foundation St. Paul, Minnesota	C	2014
APPOINTED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM	Randall J. Hogan Deputy Chair	Chairman and CEO Pentair, Inc. Minneapolis, Minnesota	C	2012
APPOINTED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM	Mary K. Brainerd Chair	President and CEO HealthPartners Minneapolis, Minnesota	C	2013