
FEDERAL RESERVE BANK OF MINNEAPOLIS

September 17, 2020

ELECTION OF DIRECTORS

NOMINATIONS: September 17, 2020 to 2:00 pm CDT on October 16, 2020

BALLOTING: October 21, 2020 to 2:00 pm CDT on November 4, 2020

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, 2020:

Class A Director, Mr. Thomas W. Armstrong, SVP & Market President, Forward Bank, Park Falls, Wisconsin. Mr. Armstrong has served the maximum two terms as a director and is ineligible for re-election.

Class B Director, Ms. Kathleen Neset, President, Neset Consulting Service, Tioga, North Dakota. Ms. Neset has served the maximum two terms as a director and is ineligible for re-election.

Mr. Armstrong, the Class A (banker) director, was elected by banks in Group 3 (those having \$12,750,000 or less in capital and surplus), and his successor will be chosen by the member banks in this group. Ms. Neset, the Class B (non-banker) director, was elected by banks in Group 2 (those having at least \$12,750,001 but less than \$80,000,000 in capital and surplus) and her successor will be chosen by banks in this group.

The banks comprising all groups 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, 2020, even though its capital and surplus may have subsequently changed.

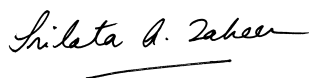
Each bank in Group 2 is permitted to nominate one candidate for Class B director. Each bank in Group 3 is permitted to nominate one candidate for Class A director. The exception is whenever two or more member banks in the same voting group are subsidiaries of the same bank holding company, in which case participation in the nomination and election shall be confined to one of such banks, which is designated for the purpose by such bank holding company. **The nominations must be made online no later than 2:00 pm central time on October 16, 2020.**

Following the close of the nomination period, a list of the candidates will be posted. All banks will receive a link to the election website, where banks eligible to vote will be provided access to a preferential ballot. The ballot must be cast within fifteen days. The polls and balloting will open on October 21, 2020 and close at 2:00 pm central time on November 4, 2020, after which time the results of the election will be announced and posted on the website.

The ballot must be executed by an official authorized by your bank's board of directors to cast the bank's vote. A member bank will have the opportunity to confirm with the Reserve Bank the name(s) of the bank's authorized official(s) before every election. The authority conferred on these official(s) can remain the same or be changed in the registration process every year.

While banks in Group 1 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,



Sri Zaheer
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, 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 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 80,000,000 AS OF JUNE 30, 2020**

BANKS IN THIS GROUP WILL NOT VOTE

| | | |
|-----------------------------------|-------------|----|
| UNITED BANKERS BANK | BLOOMINGTON | MN |
| FRANSEN BANK & TRUST | LONSDALE | MN |
| BREMER BANK, NATIONAL ASSOCIATION | ST PAUL | MN |
| TCF NATIONAL BANK | WAYZATA | MN |
| FIRST INTERSTATE BANK | BILLINGS | MT |
| OPPORTUNITY BANK OF MONTANA | HELENA | MT |
| ALERUS FINANCIAL, N.A. | GRAND FORKS | ND |
| METABANK, NATIONAL ASSOCIATION | SIOUX FALLS | SD |
| CITIZENS COMMUNITY FEDERAL NA | ALTOONA | WI |
| NATIONAL BANK OF COMMERCE | SUPERIOR | WI |

GROUP 2

BANKS HAVING A COMBINED CAPITAL AND SURPLUS OF AT LEAST \$12,750,001 BUT LESS THAN \$80,000,000 AS OF JUNE 30, 2020

BANKS IN THIS GROUP WILL VOTE ON THE CLASS B DIRECTOR

| | | |
|---|---------------|----|
| VIKING BANK, NATIONAL ASSOCIATION | ALEXANDRIA | MN |
| FIRST BANK BLUE EARTH | BLUE EARTH | MN |
| AMERICAN NATIONAL BANK OF MINNESOTA | BRAINERD | MN |
| NORTH SHORE BANK OF COMMERCE | DULUTH | MN |
| FALCON NATIONAL BANK | FOLEY | MN |
| GRAND RAPIDS STATE BANK | GRAND RAPIDS | MN |
| AMERICAN HERITAGE NATL BANK | LONG PRAIRIE | MN |
| PIONEER BANK | MAPLETON | MN |
| COMMUNITY RESOURCE BANK | NORTHFIELD | MN |
| FIRST STATE BANK SOUTHWEST | PIPESTONE | MN |
| PEOPLES STATE BANK OF PLAINVIEW | PLAINVIEW | MN |
| NORTH AMERICAN BANKING COMPANY | ROSEVILLE | MN |
| LIBERTY BANK MINNESOTA | SAINT CLOUD | MN |
| SECURIAN TRUST COMPANY, NA | SAINT PAUL | MN |
| SUNRISE BANKS, NATIONAL ASSOCIATION | SAINT PAUL | MN |
| MINNESOTA NATIONAL BANK | SAUK CENTRE | MN |
| HERITAGE BANK, NA | SPICER | MN |
| PROFINIUM, INC | TRUMAN | MN |
| WNB FINANCIAL, N.A. | WINONA | MN |
| MERCHANTS BANK, NA | WINONA | MN |
| BANK OF BRIDGER, NA | BRIDGER | MT |
| FIRST COMMUNITY BANK | GLASGOW | MT |
| YELLOWSTONE BANK | LAUREL | MT |
| FIRST MONTANA BANK, INC | LIBBY | MT |
| FARMERS STATE BANK | VICTOR | MT |
| BNC NATIONAL BANK | BISMARCK | ND |
| DAKOTA COMMUNITY BANK & TRUST, NA | HEBRON | ND |
| FIRST WESTERN BANK & TRUST | MINOT | ND |
| DACOTAH BANK | ABERDEEN | SD |
| FIRST NATIONAL BANK | FORT PIERRE | SD |
| CORTRUST BANK NATIONAL ASSOCIATION | MITCHELL | SD |
| FIRST NATIONAL BANK | OLDHAM | SD |
| BLACK HILLS COMMUNITY BK, NA | RAPID CITY | SD |
| DEPARTMENT STORES NATIONAL BANK | SIOUX FALLS | SD |
| FIRST NATIONAL BANK IN SIOUX FALLS, THE | SIOUX FALLS | SD |
| FIRST PREMIER BANK | SIOUX FALLS | SD |
| FIRST DAKOTA NATIONAL BANK | YANKTON | SD |
| SECURITY FINANCIAL BANK | DURAND | WI |
| CHARTER BANK | EAU CLAIRE | WI |
| HIAWATHA NATIONAL BANK | GLENWOOD CITY | WI |
| PEOPLES BANK MIDWEST | HAYWARD | WI |
| FIRST AMERICAN BANK, NA | HUDSON | WI |
| STATE BANK FINANCIAL | LA CROSSE | WI |

GROUP 3

BANKS HAVING A COMBINED CAPITAL AND SURPLUS OF \$12,750,000 or LESS AS OF JUNE 30, 2020

BANKS IN THIS GROUP WILL VOTE ON THE CLASS A DIRECTOR

| | | |
|--------------------------------------|--------------------|----|
| SUPERIOR NATL BANK & TRUST CO | HANCOCK | MI |
| FIRST NATIONAL BK & TR CO OF IRON MT | IRON MOUNTAIN | MI |
| STATE SAVINGS BANK | MANISTIQUE | MI |
| RANGE BANK, N.A. | MARQUETTE | MI |
| NORTHERN INTERSTATE BANK, NA | NORWAY | MI |
| CITIZENS STATE BK OF ONTONAGON, THE | ONTONAGON | MI |
| FIRST NATIONAL BANK OF ST IGNACE | SAINT IGNACE | MI |
| CENTRAL SAVINGS BANK | SAULT SAINTE MARIE | MI |
| FIRST NATIONAL BANK | WAKEFIELD | MI |
| FIRST NATIONAL BANK | BAGLEY | MN |
| FIRST NATIONAL BANK OF BEMIDJI, THE | BEMIDJI | MN |
| FIRST NATIONAL BANK OF BUHL | BUHL | MN |
| WESTERN NATIONAL BANK OF CASS LAKE | CASS LAKE | MN |
| ROOT RIVER STATE BANK | CHATFIELD | MN |
| FIRST NATIONAL BANK | CHISHOLM | MN |
| FIRST NATIONAL BANK | COKATO | MN |
| FIRST NATIONAL BANK | COLERAINE | MN |
| MINNESOTA LAKES BANK | DELANO | MN |
| NORTHWESTERN BANK, NA | DILWORTH | MN |
| WESTERN NATIONAL BANK | DULUTH | MN |
| MINERS NATIONAL BANK OF EVELETH, THE | EVELETH | MN |
| THE FIRST NATIONAL BANK OF FAIRFAX | FAIRFAX | MN |
| FIRST FARMERS & MERCHANTS NATL BANK | FAIRMONT | MN |
| FIRST NATIONAL BANK OF GILBERT | GILBERT | MN |
| GRAND MARAIS STATE BANK | GRAND MARAIS | MN |
| AMERICAN STATE BANK OF GRYGLA | GRYGLA | MN |
| FIRST NATIONAL BANK OF HENNING, THE | HENNING | MN |
| STEARNS BANK OF HOLDINGFORD, N.A. | HOLDINGFORD | MN |
| MINNSTAR BANK N.A. | LAKE CRYSTAL | MN |
| FIRST NATIONAL BANK | LE CENTER | MN |
| CENTER NATIONAL BANK | LITCHFIELD | MN |
| FIRST FARMERS AND MERCHANTS NATL BK | LUVERNE | MN |
| FIRST NATIONAL BANK OF MCINTOSH, THE | MCINTOSH | MN |
| FIRST NATIONAL BANK | MILACA | MN |
| FIRST NATIONAL BANK | MOOSE LAKE | MN |
| NEIGHBORHOOD NATIONAL BANK | MORA | MN |
| WOODLANDS NATIONAL BANK | ONAMIA | MN |
| FIRST NATIONAL BANK OF OSAKIS | OSAKIS | MN |
| CITIZENS NATIONAL BK OF PARK RAPIDS | PARK RAPIDS | MN |
| F&M COMMUNITY BANK, NA | PRESTON | MN |
| FIRST NATIONAL BANK | PROCTOR | MN |
| STEARNS BANK NA | SAINT CLOUD | MN |
| FIRST NATIONAL BANK AT ST. JAMES | SAINT JAMES | MN |
| ST MARTIN NATIONAL BANK | SAINT MARTIN | MN |

| | | |
|------------------------------------|----------------|----|
| FIRST NATIONAL BANK MINNESOTA | SAINT PETER | MN |
| STEARNS BANK OF UPSALA, N.A. | UPSALA | MN |
| WADENA STATE BANK | WADENA | MN |
| FIRST NATIONAL BANK NORTH | WALKER | MN |
| FIRST NATIONAL BANK OF WASECA, THE | WASECA | MN |
| WELCOME STATE BANK | WELCOME | MN |
| BELT VALLEY BANK | BELT | MT |
| CITIZENS BANK AND TRUST CO | BIG TIMBER | MT |
| 1ST BANK | BROADUS | MT |
| FIRST CITIZENS BANK OF BUTTE | BUTTE | MT |
| STOCKMENS BANK | CASCADE | MT |
| FIRST STATE BANK OF MALTA, THE | MALTA | MT |
| GRANITE MOUNTAIN BANK, INC | PHILIPSBURG | MT |
| VALLEY BANK OF RONAN | RONAN | MT |
| FIRST NATL BK & TR CO OF BOTTINEAU | BOTTINEAU | ND |
| DAKOTA WESTERN BANK | BOWMAN | ND |
| RAMSEY NATIONAL BANK | DEVILS LAKE | ND |
| HEARTLAND STATE BANK | EDGELEY | ND |
| CITIZENS STATE BANK OF ARLINGTON | ARLINGTON | SD |
| DNB NATIONAL BANK | CLEAR LAKE | SD |
| SECURITY NATIONAL BANK OF SD | DAKOTA DUNES | SD |
| FIRST NATIONAL BANK | FREDERICK | SD |
| MERCHANTS STATE BANK | FREEMAN | SD |
| FIRST NATIONAL BANK IN PHILIP | PHILIP | SD |
| U.S. BANK TRUST NATL ASSN SD | SIOUX FALLS | SD |
| FIRST BANK OF BALDWIN, THE | BALDWIN | WI |
| FIRST NATIONAL BANK | BANGOR | WI |
| NORTHWESTERN BANK | CHIPPEWA FALLS | WI |
| FIRST NATIONAL COMMUNITY BANK | NEW RICHMOND | WI |
| FIRST NATIONAL BANK OF RIVER FALLS | RIVER FALLS | WI |

**2020 DIRECTORS OF THE
FEDERAL RESERVE BANK OF MINNEAPOLIS**

| ELECTED BY BANKS IN GROUP | NAME | OCCUPATION | CLASS | TERM EXPIRES DECEMBER 31 |
|---|--------------------------------|---|--------------|---|
| 3 | Thomas W. Armstrong | SVP / Market President Forward Bank Park Falls, Wisconsin | A | 2020 |
| 2 | Brenda K. Foster | Chairman, President and CEO First Western Bank and Trust Minot, North Dakota | A | 2022* |
| 1 | Jeanne Crain | President and CEO Bremer Financial Corporation St. Paul, Minnesota | A | 2021* |
| 3 | David R. Emery | Chairman and CEO, Retired Black Hills Corporation Rapid City, South Dakota | B | 2022 |
| 2 | Kathleen Neset | President Neset Consulting Service Tioga, North Dakota | B | 2020 |
| 1 | Sarah Walsh | Chief Operating Officer PayneWest Insurance Helena, Montana | B | 2021* |
| APPOINTED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM | Srilata Zaheer Chair | Dean, Carlson School of Management University of Minnesota Minneapolis, Minnesota | C | 2020* |
| APPOINTED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM | Harry Melander Deputy Chair | President Minnesota Building and Construction Trades Council St. Paul, Minnesota | C | 2021 |
| APPOINTED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM | Christopher M. Hilger | Chairman, President and CEO Securian Financial St. Paul, Minnesota | C | 2022* |

** eligible for reelection/reappointment*