



FEDERAL RESERVE BANK
OF MINNEAPOLIS

August 19, 2021

ELECTION OF DIRECTORS

NOMINATIONS: August 19, 2021 to 2:00 pm CT on September 17, 2021

BALLOTING: September 22, 2021 to 2:00 pm CT on October 6, 2021

**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, 2021:

Class A Director, Ms. Jeanne Crain, President and CEO, Bremer Financial Corporation, St. Paul, Minnesota. Ms. Crain is eligible for re-election.

Class B Director, Ms. Sarah Walsh, Chief Operating Officer of PayneWest Insurance, A Marsh McLennan Agency LLC Company, Helena, Montana. Ms. Walsh is eligible for re-election

Ms. Crain, the Class A (banker) director, was elected by banks in Group 1 (those having at least \$150,000,000 in capital and surplus), and her successor will be chosen by the member banks in this group. Ms. Walsh, the Class B (non-banker) director, was also elected by the banks in Group 1 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 capital size classification as of June 30, 2021, even though its capital and surplus may have subsequently changed.

Each bank in Group 1 is permitted to nominate one candidate for Class A director and one candidate for 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, 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 September 17, 2021.**

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 September 22, 2021 and close at 2:00 pm central time on October 6, 2021, 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 Groups 2 and 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,

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\$ 150,000,000 AS OF JUNE 30, 2021

BANKS IN THIS GROUP WILL VOTE ON BOTH CLASS A and CLASS B DIRECTOR

FRANDSEN BANK & TRUST	LONSDALE	MN
BREMER BANK, NATIONAL ASSOCIATION	ST PAUL	MN
FIRST INTERSTATE BANK	BILLINGS	MT
DEPARTMENT STORES NATIONAL BANK	SIOUX FALLS	SD
METABANK, NATIONAL ASSOCIATION	SIOUX FALLS	SD
CITIZENS COMMUNITY FEDERAL NA	ALTOONA	WI

GROUP 2
BANKS HAVING A COMBINED CAPITAL AND SURPLUS
OF AT LEAST \$16,000,001 BUT LESS THAN \$150,000,000 AS OF JUNE 30, 2021

BANKS IN THIS GROUP WILL NOT VOTE

SUPERIOR NATIONAL BANK	HANCOCK	MI
VIKING BANK, NATIONAL ASSOCIATION	ALEXANDRIA	MN
UNITED BANKERS BANK	BLOOMINGTON	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
PIONEER BANK	MAPLETON	MN
COMMUNITY RESOURCE BANK	NORTHFIELD	MN
PEOPLES STATE BANK OF PLAINVIEW	PLAINVIEW	MN
NORTH AMERICAN BANKING COMPANY	ROSEVILLE	MN
LIBERTY BANK MINNESOTA	SAINT CLOUD	MN
SUNRISE BANKS, NATIONAL ASSOCIATION	SAINT PAUL	MN
FIRST NATIONAL BANK MINNESOTA	SAINT PETER	MN
HERITAGE BANK, NA	SPICER	MN
PROFINIUM, INC	TRUMAN	MN
MID-CENTRAL NATIONAL BANK	WADENA	MN
WNB FINANCIAL, N.A.	WINONA	MN
MERCHANTS BANK, NA	WINONA	MN
BANK OF BRIDGER, NA	BRIDGER	MT
FIRST COMMUNITY BANK	GLASGOW	MT
OPPORTUNITY BANK OF MONTANA	HELENA	MT
YELLOWSTONE BANK	LAUREL	MT
FARMERS STATE BANK	VICTOR	MT
BNC NATIONAL BANK	BISMARCK	ND
ALERUS FINANCIAL, N.A.	GRAND FORKS	ND
FIRST WESTERN BANK & TRUST	MINOT	ND
DACOTAH BANK	ABERDEEN	SD
FIRST NATIONAL BANK	FORT PIERRE	SD
CORTRUST BANK NATIONAL ASSOCIATION	MITCHELL	SD
BLACK HILLS COMMUNITY BK, NA	RAPID CITY	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

GROUP 3
BANKS HAVING A COMBINED CAPITAL AND SURPLUS
OF \$16,000,000 or LESS AS OF JUNE 30, 2021

BANKS IN THIS GROUP WILL NOT VOTE

FIRST NATIONAL BK & TR CO OF IRON MT	IRON MOUNTAIN	MI
STATE SAVINGS BANK	MANISTIQUE	MI
NORTHERN INTERSTATE BANK, NA	NORWAY	MI
CITIZENS STATE BANK	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 OF COKATO, THE	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
AMERICAN HERITAGE NATL BANK	LONG PRAIRIE	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
FIRST STATE BANK SOUTHWEST	PIPESTONE	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
SECURIAN TRUST COMPANY, NA	SAINT PAUL	MN

MINNESOTA NATIONAL BANK	SAUK CENTRE	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 MONTANA BANK, INC	LIBBY	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
DAKOTA COMMUNITY BANK & TRUST, NA	HEBRON	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	OLDHAM	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

2021 DIRECTORS OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS

ELECTED BY BANKS IN GROUP	NAME	OCCUPATION	CLASS	TERM EXPIRES DECEMBER 31
3	Gerald Jacobson	President Northwestern Bank Chippewa Falls, Wisconsin	A	2023*
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	Paul Williams	President and CEO Project for Pride in Living Minneapolis, Minnesota	B	2023*
1	Sarah Walsh	Chief Operating Officer PayneWest Insurance A Marsh McLennan Agency LLC Company 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	2023
APPOINTED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM	Harry Melander Deputy Chair	President (Retired) 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*