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# FEDERAL RESERVE BANK OF MINNEAPOLIS

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February 9, 2018  
**ELECTION OF DIRECTORS**  
February 9 to 2:00 pm CT, February 23, 2018

**TO ALL MEMBER BANKS**  
**of the Ninth Federal Reserve District:**

In accordance with the provisions of Section 4 of the Federal Reserve Act, as amended, and my circular dated January 8, 2018 in regard to the special election of a director of this Bank to fill a vacancy for Class B director with a term ending December 31, 2019, there are listed on the following pages the name of the candidate and his biographical information.

We are providing to each eligible bank in Group 3 access to an electronic preferential ballot for use in voting for this Class B director. These ballots will be completely confidential and the results of voting scrambled to ensure that no individual will be capable of matching cast ballots to a voting bank.

An officer of your bank who has been authorized to cast the vote must execute the ballot. In order that balloting may be secret, the name of the bank and the ballots cast will not be matched in any way.

The following procedure is required for the Class B ballots ***for those banks that are authorized to vote in this election.***

1. Enter the electronic election website to view current election information.
2. Mark the preferential electronic ballot as instructed on the website between February 9 and 2:00 pm central time, February 23, 2018.

By law, the ballots must be cast so as to be tabulated within 15 days after you have been notified. Therefore, the polls will open on February 9, 2018 and close at 2:00 pm CT on February 23, 2018. At that time, the ballots will be tabulated and the results of the election announced. The results will be posted on the Bank's public website on February 28, 2018. Refer to <https://www.minneapolisfed.org/about/board-of-directors/director-elections> after February 28 for posted election results.

While banks in Groups 1 and 2 will not vote in this particular election, this circular is posted for them, without voting capabilities, for their information. Likewise, this circular is also posted for the information of those banks in Group 3 that are subsidiaries of a bank holding company, but are not designated banks participating in this election.

Very truly yours



Kendall J. Powell  
Chair of the Board

**GROUP 3  
CANDIDATE FOR CLASS B DIRECTOR**

**David R. Emery**  
**Rapid City, South Dakota**

**PRINCIPAL BUSINESS ACTIVITY:**

Chairman & CEO, Black Hills Corporation

**EDUCATION:**

University of Wyoming, BS, Petroleum Engineering  
University of South Dakota, MBA

**OTHER PRESENT and PAST ACTIVITIES:**

Enrolled member, Cheyenne River Sioux Tribe  
Member, Edison Electric Institute Board of Directors  
Member, American Gas Association Board of Directors  
Past Member, United States Chamber of Commerce

**NOMINATED BY the FOLLOWING BANK(S) in GROUP 3:**

Range Bank, NA of Marquette, Michigan

**GROUP 1**

**BANKS HAVING A COMBINED CAPITAL AND SURPLUS  
OF AT LEAST \$51,000,000 AS OF JUNE 30, 2017**

***BANKS IN THIS GROUP WILL NOT VOTE FOR THE CLASS B DIRECTOR***

<b>Location</b>	<b>Bank Name</b>	<b>Designated by BHC</b>
<b>MICHIGAN</b>		
<b>MINNESOTA</b>		
Apple Valley	Anchor Bank, NA	
Lonsdale	Frandsen Bank & Trust	
Saint Paul	Sunrise Banks, NA	
Saint Paul	Bremer Bank, NA	
Wayzata	TCF National Bank	
Winona	Merchants Bank, NA	
<b>MONTANA</b>		
Billings	First Interstate Bank	
<b>NORTH DAKOTA</b>		
Bismarck	BNC National Bank	
Grand Forks	Alerus Financial, NA	
<b>SOUTH DAKOTA</b>		
Aberdeen	Dacotah Bank	
Sioux Falls	First Premier Bank	
<b>WISCONSIN</b>		
Altoona	Citizens Community Federal, NA	

**GROUP 2**

**BANKS HAVING A COMBINED CAPITAL AND SURPLUS  
OF AT LEAST \$9,800,001 BUT LESS THAN \$51,000,000 AS OF JUNE 30, 2017**

**BANKS IN THIS GROUP WILL NOT VOTE FOR THE CLASS B DIRECTOR**

<b>Location</b>	<b>Bank Name</b>	<b>Designated by BHC</b>
<b>MICHIGAN</b>		
Norway	Northern Interstate Bank, NA	
Sault Sainte Marie	Central Savings Bank	
<b>MINNESOTA</b>		
Bloomington	United Bankers Bank	
Blue Earth	First Bank Blue Earth	
Brainerd	American National Bank of Minnesota	
Delano	Minnesota Lakes Bank	No Vote
Duluth	Western National Bank	
Duluth	North Shore Bank of Commerce	
Elk River	First National Bank of Elk River	
Foley	Falcon National Bank	
Fulda	First National Bank	
Grand Rapids	Grand Rapids State Bank	Designated to Vote
Mapleton	Pioneer Bank	
Minneapolis	Ameriprise National Trust Bank	
Northfield	Community Resource Bank	
Pipestone	First State Bank Southwest	
Plainview	Peoples State Bank of Plainview	
Roseville	North American Banking Company	
Saint Paul	Securian Trust Company, NA	
Saint Peter	First National Bank Minnesota	
Sauk Center	Minnesota National Bank	
Spicer	Heritage Bank, NA	
Stillwater	Eagle Valley Bank, NA	
Truman	Profinium, Inc.	
Winona	Winona National Bank	
<b>MONTANA</b>		
Bridger	Bank of Bridger, NA	
Glasgow	First Community Bank	
Helena	Opportunity Bank of Montana	
Laurel	Yellowstone Bank	
Libby	First Montana Bank, Inc	
Malta	The First State Bank of Malta	
Victor	Farmers State Bank	
White Sulphur Springs	Bank of the Rockies, NA	
<b>NORTH DAKOTA</b>		
Hebron	Dakota Community Bank & Trust, NA	
Minot	First Western Bank & Trust	
Williston	First Natl Bank & Trust Co	
<b>SOUTH DAKOTA</b>		
Fort Pierre	First National Bank	
Mitchell	Cortrust Bank National Association	
Rapid City	Black Hills Community Bank, NA	
Sioux Falls	US Bank Trust Natl Assn SD	
Sioux Falls	Department Stores National Bank	
Sioux Falls	First National Bank	
Yankton	First Dakota National Bank	

<b>WISCONSIN</b>		
Baldwin	The First Bank of Baldwin	
Eau Claire	Charter Bank	
Durand	Security Financial Bank	
Glenwood City	Hiawatha National Bank	
Hudson	First American Bank, NA	
LaCrosse	State Bank Financial	
Superior	National Bank of Commerce	

**GROUP 3**

**BANKS HAVING A COMBINED CAPITAL AND SURPLUS  
OF \$9,800,000 or LESS AS OF JUNE 30, 2017**

***BANKS IN THIS GROUP WILL VOTE FOR THE CLASS B DIRECTOR***

<b>Location</b>	<b>Bank Name</b>	<b>Designated by BHC</b>
<b>MICHIGAN</b>		
Hancock	Superior Natl Bank & Trust Co	
Iron Mountain	First National Bk & Tr Co of Iron Mt	
Manistique	State Savings Bank	
Marquette	Range Bank, NA	
Ontonagon	The Citizens State Bk of Ontonagon	
St. Ignace	First National Bank of St. Ignace	
Wakefield	First National Bank	
<b>MINNESOTA</b>		
Bagley	First National Bank	
Battle Lake	First National Bank of Battle Lake	No Vote
Bemidji	The First National Bank of Bemidji	
Buhl	First National Bank of Buhl	
Cass Lake	Western National Bank of Cass Lake	
Chatfield	Root River State Bank	
Chisholm	First National Bank	
Cokato	First National Bank	
Coleraine	First National Bank	
Dilworth	Northwestern Bank, NA	
Duluth	The Pioneer National Bank of Duluth	
Eveleth	The Miners National Bank of Eveleth	
Fairfax	The First National Bank of Fairfax	
Fairmont	First Farmers & Merchants Natl Bank	Designated to Vote
Gilbert	First National Bank of Gilbert	
Grand Marais	Grand Marais State Bank	
Grygla	American State Bank of Grygla	
Henning	The First National Bank of Henning	Designated to Vote
Holdingsford	Stearns Bank of Holdingsford, NA	No Vote
Lake Crystal	Minnstar Bank NA	
Le Center	First National Bank	
Litchfield	Center National Bank	
Long Prairie	American Heritage National Bank	
Luverne	First Farmers and Merchants National Bank	No Vote
Mahnomen	First Nat Bk Mahnomen Twin Valley	
McIntosh	The First National Bank of McIntosh	
Milaca	First National Bank	
Moose Lake	First National Bank	
Mora	Neighborhood National Bank	
Northfield	The First National Bank of Northfield	
Onamia	Woodlands National Bank	
Osakis	First National Bank of Osakis	
Park Rapids	Citizens National Bank of Park Rapids	
Preston	F&M Community Bank, NA	
Proctor	First National Bank	
Rochester	Olmsted National Bank	
Saint Cloud	Bremer Trust, NA	
Saint Cloud	Liberty Bank Minnesota	
Saint Cloud	Stearns Bank NA	Designated to Vote
Saint James	First National Bank at St. James	
Saint Martin	Saint Martin First National Bank	
Upsala	Stearns Bank of Upsala, NA	No Vote

Wadena	Wadena State Bank	
Waite Park	Plaza Park State Bank	
Walker	First National Bank North	
Waseca	First National Bank	
Welcome	Welcome State Bank	
<b>MONTANA</b>		
Belt	Belt Valley Bank	
Big Timber	Citizens Bank and Trust Co	
Broadus	1 <sup>st</sup> Bank	
Butte	First Citizens Bank of Butte	
Cascade	Stockmens Bank	
Glasgow	Valley Bank of Glasgow	Designated to Vote
Malta	First Security Bank	No Vote
Philipsburg	Granite Mountain Bank, Inc	
Polson	First Citizens Bank of Polson, NA	
Ronan	Valley Bank of Ronan	
Wolf Point	Western Bank of Wolf Point	
<b>NORTH DAKOTA</b>		
Bottineau	First Natl Bk & Tr Co of Bottineau	
Bowman	Dakota Western Bank	
Deviils Lake	Ramsey National Bank	
Edgeley	Heartland State Bank	
Milnor	First National Bank	
<b>SOUTH DAKOTA</b>		
Alcester	State Bank of Alcester	
Arlington	Citizens State Bank of Arlington	
Clear Lake	DNB National Bank	
Dakota Dunes	Security National Bank of SD	
Frederick	First National Bank	
Freeman	Merchants State Bank	
Philip	First National Bank in Philip	
Sisseton	Roberts County National Bank	
Warner	First State Bank of Warner	
<b>WISCONSIN</b>		
Bangor	First National Bank of Bangor	
Chippewa Falls	Northwestern Bank	
Hayward	Peoples Bank Midwest	
New Richmond	First National Community Bank	
Park Falls	The First National Bank of Park Falls	
River Falls	First National Bank of River Falls	

**2018 DIRECTORS OF THE  
FEDERAL RESERVE BANK OF MINNEAPOLIS**

<b>ELECTED BY BANKS IN GROUP</b>	<b>NAME</b>	<b>OCCUPATION</b>	<b>CLASS</b>	<b>TERM EXPIRES DECEMBER 31</b>
3	Thomas W. Armstrong	President First National Bank of Park Falls Park Falls, Wisconsin	A	2020
2	Catherine T. Kelly	Regional President PNC Bank, Minneapolis-St. Paul Minneapolis, Minnesota	A	2019
1	Randy L. Newman	Chairman, President and CEO Alerus Financial, NA & Alerus Financial Corp Grand Forks, North Dakota	A	2018
3	VACANT		B	2019
2	Kathleen Neset	President Neset Consulting Service Tioga, North Dakota	B	2020
1	Christine Hamilton	Managing Partner Christiansen Land and Cattle, Ltd. Kimball, South Dakota	B	2018
APPOINTED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM	Kendall J. Powell Chair	Chairman and CEO (Retired) General Mills, Inc. Minneapolis, Minnesota	C	2019
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	2018
APPOINTED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM	Srilata Zaheer	Dean, Carlson School of Management University of Minnesota Minneapolis, Minnesota	C	2020