

**REPORT OF
THE ADVISORY COMMITTEE
ON RESERVE BANK DIRECTOR SELECTION**

Recommended Candidate for the 2018 Special Election of a Class B Director of the
Federal Reserve Bank of Minneapolis by Banks in Group Three

To All Member Banks in the Ninth Federal Reserve District:

A special election will be held under the provisions of section 4 of the Federal Reserve Act to fill a recently-vacated Class B Federal Reserve Bank of Minneapolis director position. This vacancy was created when the Board of Governors of the Federal Reserve System appointed former Class B Director, Srilata Zaheer, to serve as a Class C Director for a term beginning January 1, 2018. The director elected in this special election will serve as Class B Director for the remainder of the vacated three-year term which began January 1, 2017 and ends December 31, 2019.

The [Advisory Committee on Reserve Bank Director Selection](#) recently conferred to recommend candidates for consideration by member banks in nominating and electing directors of the Federal Reserve Bank of Minneapolis. The Committee is independent of the Board of Directors and consists of representatives named by banking associations from each of the states in the District.

The Advisory Committee itself cannot make nominations; its recommendations are advisory only. All nominations must be made by member banks in Group 3. It is not the Advisory Committee's intention to preclude any Group 3 member bank from making its own nomination, as permitted, under the Federal Reserve Act. The nomination circular and process are posted on the Director Election homepage (minneapolisfed.org) for viewing and nominating by Group 3 banks eligible to participate in this election.

The Committee submits the following recommendation to member banks in Group 3.

Group 3, Class B – Non-banker

Mr. David R. Emery, Chairman and CEO, Black Hills Corporation, Rapid City, South Dakota *to complete the unexpired term of* Dr. Srilata Zaheer, Dean, Carlson School of Management, University of Minnesota, Minneapolis. Dr. Zaheer was appointed by the Board of Governors of the Federal Reserve System to serve as a Class C director on our board, effective January 1, 2018.

Members of the Committee

Ms. Roxanne Daust
President and COO
Range Bank
Marquette, Michigan

Mr. Bob Weiss
Board of Directors
Alerus Financial
Minneapolis, Minnesota

Mr. Wayne Hirsch
Division Manager
U.S. Community Banking
Billings, Montana

Ms. Brenda Foster
President and CEO
First Western Bank & Trust
Minot, North Dakota

Mr. Lynn Schneider
President and CEO
American Bank & Trust
Huron, South Dakota

Mr. Willard Ogren
President
Security State Bank
Iron River, Wisconsin