

Federal Reserve Bank of Minneapolis



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February 28, 2018

To Member Banks in the Ninth Federal Reserve District:

RESULTS of ELECTION

The special election of a Federal Reserve director was held to fill the Class B director position vacated when the Board of Governors appointed Class B Director Srilata Zaheer to serve as a Class C Director with a term beginning January 1, 2018. Accordingly, the special election was held in accordance with the requirements of Section 4 of the Federal Reserve Act, as amended, and the provisions of my circulars dated January 8 and February 9, 2018.

The results of the election are as follows:

Mr. David R. Emery, Chairman and CEO, Black Hills Corporation, Rapid City, South Dakota, was elected by member banks in Group 3 as a Class B director.

This director was elected to serve the remainder of the vacated term, ending December 31, 2019.

Sincerely,



Kendall J. Powell
Chair of the Board