RESULTS OF ELECTION

TO ALL MEMBER BANKS IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:

The election of directors to succeed Miles D. Wilson, Class A Director, and Kent Gilbreath, Class B Director, whose terms expire December 31, 1986, has been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act, as amended by the Federal Reserve Reform Act of 1977, and the provisions of Circular 86-71 issued by this office under date of August 19, 1986.

The results of the election are as follows:

Robert G. Greer, Chairman of the Board, Tanglewood Bank, National Association, Houston, Texas, was elected by the banks in Group 2 as a Class A Director.

Gary Wood, Finance Professor and Director of Governmental Relations, Baylor University, Waco, Texas, was elected by the banks in Group 3 as a Class B Director.

Each director was elected for a term of three years to begin January 1, 1987.

Additional copies of this circular will be furnished upon request by the Public Affairs Department, Extension 6289.

Sincerely yours,

[Signature]
Robert D. Rogers
Chairman of the Board