



## News Release

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### **1ST SOURCE BANK CEO ANNOUNCED AS BOARD MEMBER OF FEDERAL RESERVE BANK OF CHICAGO**

*Christopher J. Murphy III elected to serve three-year term on Board of Directors*

SOUTH BEND, Ind. (February 20, 2019)— On January 16, 2019 Christopher J. Murphy III, 1st Source Bank Chairman and CEO was elected to the Board of Directors of the Federal Reserve Bank of Chicago. Murphy was elected as a Class A (banker) Director, and will serve on the Board in 2019 through 2021. He was elected by banks in the Seventh Federal Reserve District with capital and surplus of \$16.6 million to \$460 million.

The Federal Reserve Bank of Chicago Board has nine members who are selected to represent a cross-section of the Seventh District economy, including consumers, industry, agriculture, the service sector, labor and commercial banks of various sizes. Seventh District banks that are members of the Federal System elect three bankers and three non-bankers. The Federal Reserve Board of Governors appoints three additional non-bankers and designates the board's chair and deputy chair from among its three appointees.

In commenting on his election to the Board Mr. Murphy stated, “I am pleased to serve my fellow bankers by representing them on the Board of The Federal Reserve Bank of Chicago and look forward to helping the Fed in a very small way to deliver on its Mission to ‘help foster a strong economy and a stable financial system.’ We are blessed in the Seventh Reserve District, made up of portions of Illinois, Indiana, Michigan, Wisconsin and all of Iowa to have strong banks serving their clients and communities.”

Murphy previously served as the Chairman of the Federal Reserve Bank of Chicago's Community Depository Institutions Advisory Council (CDIAC) and represented it as a member of the Federal Reserve Board's CDIAC in Washington D.C.

Murphy has over 40 years as an employee and 45 years as a Board member of 1st Source and was named President and CEO of the Bank in 1977, CEO of the Corporation in 1979, and Chairman in 1998. Prior to that Murphy worked at Citibank, and while in college, for the Comptroller of the Currency, U.S, Department of Treasury. Murphy received a B.A. in Government from the University of Notre Dame in 1968, a Juris Doctor from the University of Virginia Law School in 1971, and an M.B.A. (with Distinction) from Harvard University Business School in 1973.

In addition to his responsibilities at 1st Source, Murphy serves on multiple for-profit and not-for-profit Boards at the local, state and national level. He is a member and past Chairman of the Indiana Commission for Higher Education which coordinates planning and budgeting for higher education in Indiana. He served on the Board of the University of Chicago Hospitals and Health System and is Chairman of The Medical Education Foundation which serves as Citizens Advisory Board for the Indiana University School of Medicine, South Bend at Notre Dame. He has been inducted into The Indiana Academy and currently serves as the Chairman of its Board of Regents.

1st Source Corporation, parent company of 1st Source Bank, has assets of \$6.29 billion and is the largest locally controlled financial institution headquartered in the northern Indiana-southwestern Michigan area. The Corporation includes 80 banking centers, 19 1st Source Bank Specialty Finance Group locations nationwide, eight Trust and Wealth Advisory locations and ten 1st Source Insurance offices. For more than 150 years, 1st Source has been committed to our mission of helping our clients achieve security, build wealth and realize their dreams. For more information, visit [www.1stsource.com](http://www.1stsource.com).

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