



Banking, Health Care and Aerospace Executives Join Board of San Francisco Fed's Los Angeles Branch

February 25, 2011

LOS ANGELES--([BUSINESS WIRE](#) February 24, 2011)--The Federal Reserve Bank of San Francisco's board of directors has appointed Joseph C. Berenato, chairman of aerospace and defense firm Ducommun, Inc., John C. Molina, chief financial officer of Molina Healthcare, Inc., and David I. Rainer, chairman, president and chief executive of California United Bank, to the board of directors of its Los Angeles branch.

The trio of new board members joins four other directors on the Los Angeles branch board in providing the Federal Reserve System with economic information about their respective industries and regions. The Federal Reserve uses such input when reaching monetary policy decisions.

Mr. Berenato, chairman at Ducommun, Inc. since 1999, was chief executive from 1997 to 2009. He has also served as the company's president and CFO. He earned a BS in Engineering from the US Military Academy. He has an MA in English from the University of Virginia, and an MBA in Finance from New York University.

Mr. Molina is CFO for Molina Healthcare, Inc. where he oversees all financial activity as well his company's business development and mergers and acquisitions program. He has a BA in Economics from California State University, Long Beach. He has a Juris Doctorate degree from the University of Southern California School of Law in Los Angeles.

Mr. Rainer has been a banker for more than 25 years. He has held positions as CEO and president of CU Bancorp and as the California president of US Bank. Mr. Rainer holds a BS in Finance from California State University, Northridge and he earned an MBA from the University of Southern California.

The balance of the Los Angeles branch board includes:

- Grace Evans Cherashore (chairman), president and CEO, Evans Hotels, San Diego, CA.
- Andrew J. Sale, partner, Retail, Consumer Products, and Media & Entertainment Leader – West Region, Ernst & Young LLP, Los Angeles, CA.
- Ann E. Sewill, president, Community Foundation Land Trust, California Community Foundation, Los Angeles, CA.
- Keith E. Smith, president and CEO, Boyd Gaming Corporation, Las Vegas, NV.

The Federal Reserve Bank of San Francisco, with branch offices in Los Angeles, Seattle, Salt Lake City, and Portland, and a cash processing office in Phoenix, provides wholesale banking services to financial institutions throughout the nine western states. As the nation's central bank, the Federal Reserve System formulates monetary policy, serves as a bank regulator, administers consumer protection laws, and is fiscal agent for the U.S. government. Follow us on Twitter at twitter.com/sffedreserve.

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