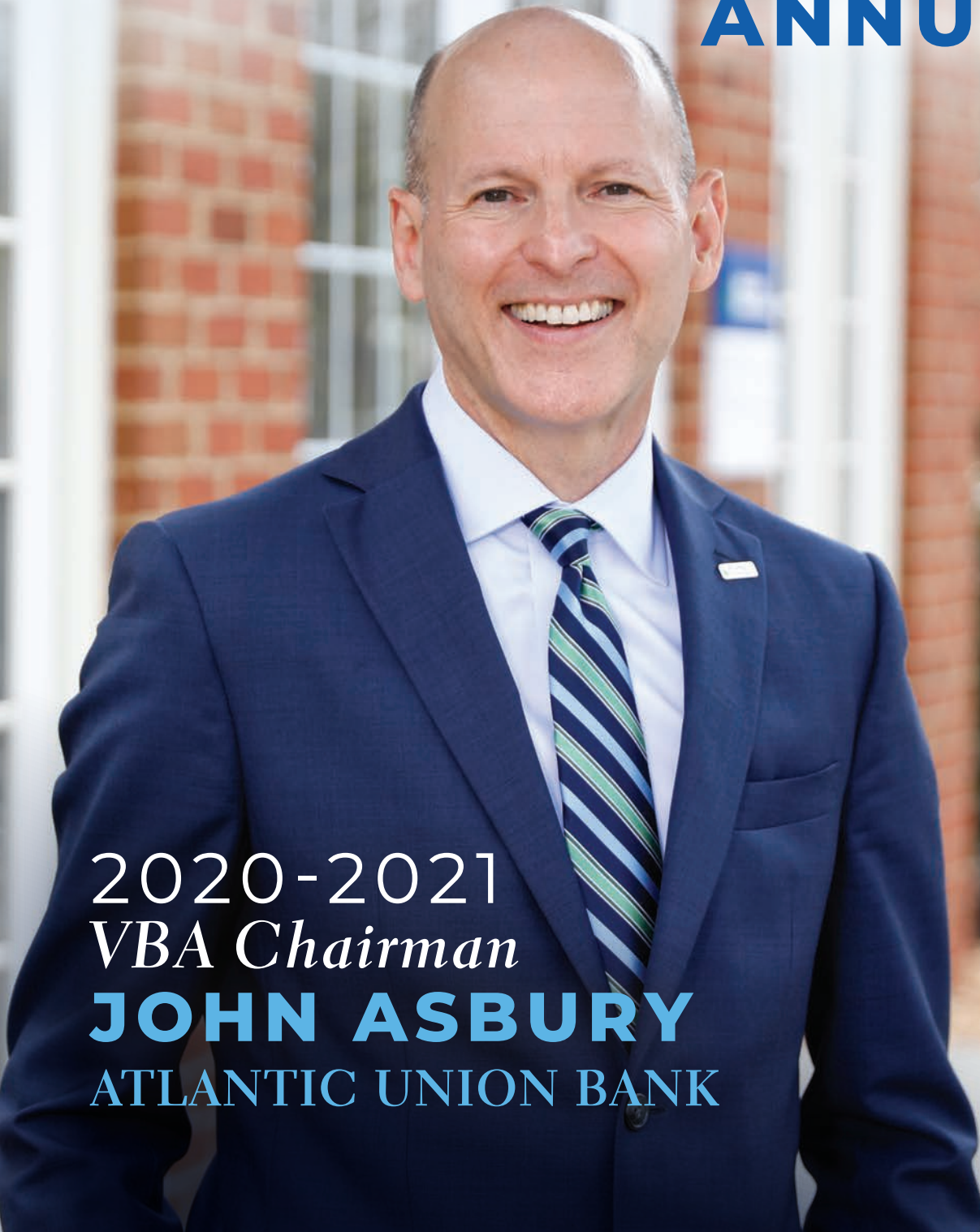


VIRGINIA

vabankers.org

Banking

ANNUAL



2020-2021
VBA Chairman
JOHN ASBURY
ATLANTIC UNION BANK

20
21



WE'VE GOT YOU COVERED.

From design and construction to creating a fully branded memorable customer experience inside, PWCampbell is your one stop shop. Whether building new or reimagining old, we've got you covered from concept to completion.

Design-Build | Branded Environments | Technology Solutions

CALL US TODAY AT
800.253.7430



pwcampbell.com



TABLE of CONTENTS



4

INSIGHTS
& 2020-2021
TIMELINE



6

CHAIRMAN'S
REFLECTIONS
& VIRTUAL
ANNUAL MEETING



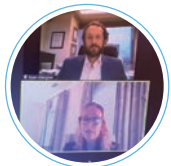
8

PANDEMIC
RESPONSE



12

GOVERNMENT
RELATIONS



16

LEGAL
& REGULATORY



18

DIVERSITY, EQUITY
& INCLUSION



20

EMERGING
BANK LEADERS



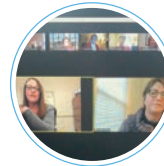
22

FINANCIAL
EDUCATION



26

VBA BENEFITS
CORPORATION



28

EDUCATION
& TRAINING



38

TITLE AGENCIES,
VMBA & VBA STAFF

VIRGINIA BANKERS ASSOCIATION

2020-2021 | VBA BOARD

John C. Asbury
CHAIRMAN
Atlantic Union Bankshares Corp.

Leton L. Harding, Jr.
CHAIRMAN-ELECT
Powell Valley National Bank

Jeffrey V. Haley
IMMEDIATE PAST
CHAIRMAN
American National Bank
& Trust Company

Richard M. Adams, Jr.
United Bankshares Inc.

Christopher W. Bergstrom
John Marshall Bank

Marc J. Bogan
Virginia National Bank

John J. Brough
Chain Bridge Bank, NA

Thomas F. Cherry
C&F Bank

Dabney T. P. Gilliam, Jr.
The Bank of Charlotte County

Aubrey H. Hall, III
First National Bank

Scott C. Harvard
First Bank, Virginia

Charles R. Henderson, Jr.
Bank of America, NA

Richard J. Holland, Jr.
Farmers Bank

Brandon C. Lorey
Bank of Clarke County

Daniel J. O'Neill, Jr.
Truist Bank

Brad E. Schwartz
TowneBank

Robert F. Shuford, Jr.
Old Point Financial Corporation

Maria P. Tedesco
Atlantic Union Bank

Joseph J. Thomas
Freedom Bank of Virginia

Janet N. Tope
Wells Fargo Bank, N.A.

Litz H. VanDyke
Carter Bank & Trust



THE 18-MONTH YEAR

Bruce Whitehurst
PRESIDENT AND CEO
 VIRGINIA BANKERS ASSOCIATION

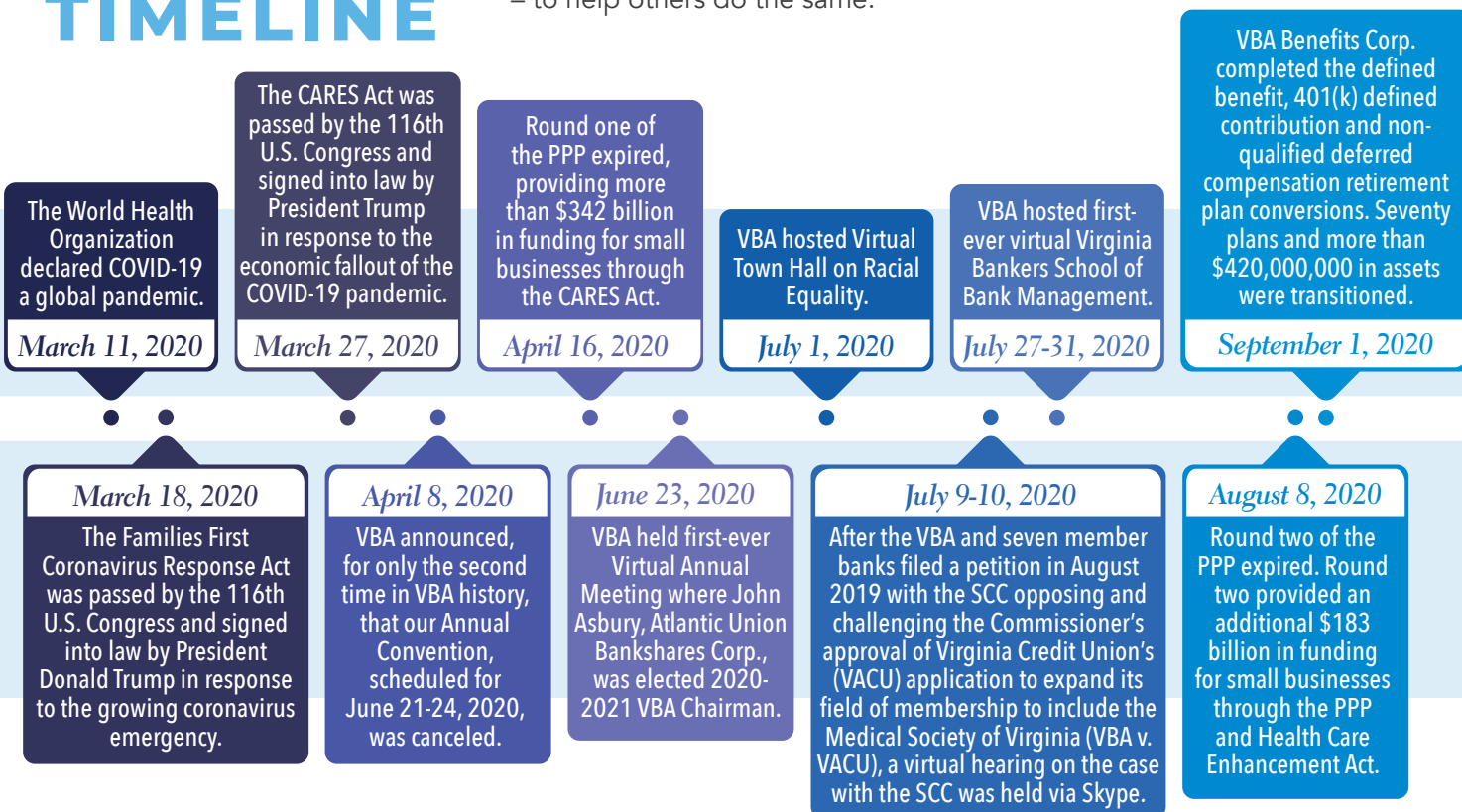
While this inaugural *Virginia Banking Annual* covers the VBA program year from June 2020 to June 2021, this has been a year like no other, and one that in my view has three-month bookends on both sides. The story of the past year really began on March 11, 2020, when the World Health Organization declared COVID-19 a worldwide pandemic. Back then, we had no idea just how true that declaration would prove to be, nor how long we would be dealing with COVID.

Bankers stepped up immediately as economic first responders, maintaining branch operations on a modified basis as an essential industry; extending loan payments for consumers and businesses directly impacted by stay at home orders, layoffs and business shutdowns; making the vast majority of Paycheck Protection Program (PPP) loans, even as guidance rolled out on an incremental basis; and serving their communities by supporting food banks and many other non-profits doing vital work to support those in need. The VBA was privileged to be a partner with our member banks, walking alongside them as we did all in our power to weather this storm – and more importantly – to help others do the same.

June of 2020 brought a VBA Virtual Annual Meeting instead of an Annual Convention that would have taken place at The Breakers in Palm Beach. The rest of 2020 and more than the first half of 2021 saw a pivot to virtual meetings, conferences and schools for VBA and banks that worked amazingly well. Zoom fatigue became a real thing, even as the efficiency of virtual meetings showed they will have a place in the post-pandemic future. A balance between virtual and in-person meetings will be a welcome change for all of us.

June of 2021 brought another VBA Virtual Annual Meeting, this time with a postponed - not canceled - Annual Convention, now set

2020-2021 TIMELINE



for September 12-15, 2021 in Charleston, SC. When we convene in Charleston this fall, we will reflect on this 18-month year as a most extraordinary time in the life of the VBA and all our member banks. We will be sad for the toll COVID has taken, grateful for all that this long year has taught us and glad to be at a point of optimism for the future.

Jeff Haley of American National Bank & Trust Company and VBA Chairman for 2019-2020, ended his year as chair much differently than any of us expected, and led us through those hectic first few months of the pandemic with grace and compassion. John Asbury will go down in VBA history – hopefully – as the only virtual chair, as he describes it; John picked up right where Jeff left off in June 2020 and led us as we dealt with the pandemic and realized the vital importance of doing all we can to ensure diversity, equity and inclusion – a journey the VBA and its member banks started with intention in 2019 with the formation of our DEI Council. Leton Harding – a former VBA staffer who has come full circle – was elected VBA Chairman at our VBA Virtual Annual Meeting in June 2021 and he brings a passion for this great industry and for

VBA that will serve us well as we contemplate a different future than we might have imagined just 18 months ago.

All our VBA boards and committees – numbering about 300 bankers in total – were incredibly active and supportive over the past year, in addition to many more banking leaders who stayed plugged in as we found strength in mutual support that was beneficial to all banks and by extension, to their customers and communities. The VBA staff also stepped up, supporting our members in numerous ways while working in a fully remote setting. It's safe to say we have all learned during this extraordinary time that we are capable of much more than we believed to be the case – as you will discover in detail within this inaugural edition of *Virginia Banking Annual*.

VBA MEMBER DATA
as of June 1, 2021

Number of VBA Member Banks:



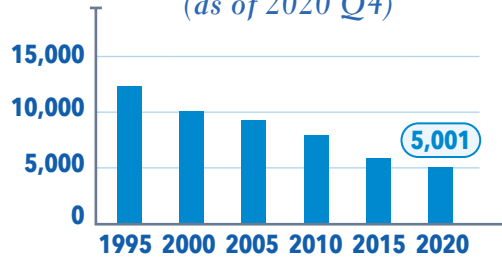
Number of Associate Members (includes Financial Services Members):



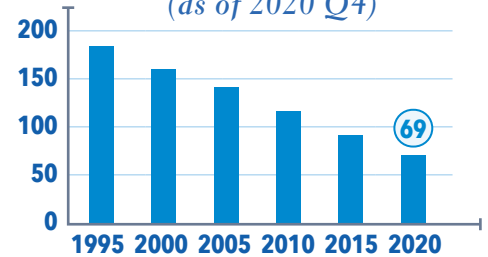
Number of Endorsed Providers:



Number of All Insured Institutions in US
(as of 2020 Q4)



Number of All Insured Institutions in VA
(as of 2020 Q4)



- November 3, 2020**: Former Vice President Joe Biden defeated President Trump, carrying Virginia with 54% of the vote.
- November 6, 2020**: VBA partnered with ABA for the first-ever virtual Diversity, Equity and Inclusion Summit.
- December 20, 2020**: President Trump signed the National Defense Authorization Act, including updates to BSA/AML laws and the creation of national beneficial ownership registry.
- December 27, 2020**: The Coronavirus Response and Relief Supplemental Appropriations Act of 2021 was passed by the 116th U.S. Congress and signed into law by President Donald Trump.
- December 29, 2020**: The SCC entered a ruling remanding the VBA v. VACU case for a second hearing, wherein VACU had the burden of proving to the SCC that its request to add the Medical Society of Virginia to its field of membership was in compliance with the law.
- January 12, 2021**: VBA held first-ever virtual Banker Day with nearly 200 Virginia bankers in attendance.
- February 5, 2021**: VBA announced the postponement of the 128th Annual Convention to September 12-15, 2021, to be held in Charleston, S.C.
- February 16, 2021**: VBA Benefits Corp. launched the Creating a Culture of Health Program, focused on providing guidance to VBA member banks on creating mental health programs for employees.
- May 31, 2021**: Round three of the PPP expired. Round three provided an additional \$277 billion in funding for small businesses through the Consolidated Appropriations Act.
- June 22, 2021**: VBA held Virtual Annual Meeting where Leton Harding, Powell Valley National Bank, was elected 2021-2022 VBA Chairman.



EXPRESSIONS OF GRATITUDE FROM YOUR VIRTUAL VBA CHAIRMAN

John Asbury
PRESIDENT & CEO, ATLANTIC UNION BANKSHARES CORP.
2020-2021 VBA CHAIRMAN

As I reflect on my time as chairman of the Virginia Bankers Association over the last twelve months, which took place virtually in its entirety, I am drawn to express my immense gratitude.

I'm grateful to the outstanding VBA staff for their agility, flexibility and determination to produce excellent programs, services and outcomes for our member banks, even in the most challenging of circumstances. We are so fortunate to have a professional staff that I can confidently say ranks among the best of the best.

I'm grateful to our member banks, including my teammates at Atlantic Union Bank for their amazing efforts over the past year. Working together as an industry – with a lot of support from the VBA – we were leaders in helping our customers and communities weather the pandemic and its economic impact. Through the Paycheck Protection Program, loan extensions, charitable donations, community service and countless other ways, bankers stepped up in a wonderful way and made a huge and positive impact in the process. We didn't cause this pandemic but we played a critical role in mitigating its consequences for our customers, teams and communities.

I'm grateful for the leadership role played by the VBA and the banking industry in advancing diversity, equity and inclusion. I am hopeful last year will be remembered not just as the great pandemic of 2020, but also as a time when our nation awoke - abruptly and painfully - to recognize our focus on racial equality had been inadequate. During this time, the VBA has played and continues to play a vital role in helping bankers learn from each other in a different and more powerful way about systemic racism, social injustice and the role we can play to address it. Through our DEI Council and VBA's leading role in DEI training, we have all had a forum to share best practices, and to learn from each other and from subject matter experts. I know DEI will be an important and enduring priority for both the industry and the VBA.

My year as your Virtual VBA Chairman came at an extraordinary time and one that we will always remember – just as our grandparents and some of our parents remembered the Great Depression and World War II throughout their lives. We have all been deeply affected by the painful personal losses and sacrifices associated with the COVID-19 crisis – in every community across Virginia. And yet, this time has also shown us as bankers to be resilient and out front as leaders in a very positive way. My view of the banking industry as a whole and my own company is the same – despite the human tragedy of the pandemic, which has been immense – we are better, stronger, more agile and more capable as a result of all we have learned and experienced. With those lessons learned, I complete this term hopeful we are in the final chapters of this extraordinary event.

“My call to action, as we go into the next VBA programming year, is for all of us is to learn all we can from this experience, to be optimistic about what lies ahead and to look forward to an even stronger industry that can make an even greater positive impact in the future.”

My call to action, as we go into the next VBA programming year, is for all of us is to learn all we can from this experience, to be optimistic about what lies ahead and to look forward to an even stronger industry that can make an even greater positive impact in the future. We can also take comfort in knowing that we'll have the VBA right by our side as an essential partner and resource supporting us every step of the way.

Thank you for a remarkable term as chairman of this great organization!

2021 Virtual ANNUAL MEETING

More than 100 bankers and industry partners joined us for the 2021 Virtual VBA Annual Meeting on June 22. 2020-2021 VBA Chairman John Asbury presided over the meeting, during which Leton Harding, Powell Valley National Bank, and Chris Bergstrom, John Marshall Bank, were installed as 2021-2022 VBA Chairman and Chairman-Elect. In addition to the elections, Federal Reserve Bank of Richmond President and CEO Tom Barkin joined us for a keynote presentation and Q&A.

To learn more about 2021-2022 VBA Chairman Leton Harding, visit www.vabankers.org/internal-links/get-know-2021-2022-vba-chairman-leton-harding.



“As we look forward, I have several goals I would like to share with you. First of all, we must maintain and build upon the positive actions and goodwill that have been rediscovered about our industry. Many in our great Commonwealth have learned the value of banking. Perhaps it took a crisis, but we all stepped forward, in so many ways, in terms of PPP and many other things. I encourage the engagement of all banks and bankers in the association. Needs may vary based upon size or upon geographic location, but if you need something we will support you. We cannot allow those who oppose our industry to point out and try to divide us. We are family and family stands together.”

LETON HARDING
2021-2022 VBA Chairman

“When you think about the last year and consider some of the additional benefits of VBA membership - I find myself wondering how it would have been the past 15 or 16 months without the VBA. We would have figured out a way to stumble our way through it at John Marshall, but trust me, it was a whole lot better with the help and assistance of the VBA. I think about the support and guidance we have received from the DEI initiatives. I think about the relationships that are established and grow through VBA involvement. As I look on my Zoom screen, I am thinking about these relationships – these relationships are just so important.”

CHRIS BERGSTROM
2021-2022 VBA Chairman-Elect

“John, I know you and I will go down in history - I had half a year as a virtual chair, you did the whole year virtually. I know how special it is to be the VBA Chairman. When we spoke at the start of your term, I shared with you it's an honor; there is some work, but Bruce and his staff make it so, so easy for us. I hope that I was true to my word. But I do think it's important to recognize what I think is a really key accomplishment for you - and I'm going to give Scott Harvard credit for getting us on this path over two years ago - and that is related to diversity, equity and inclusion. You have raised the bar for the entire VBA and our industry. You presided over the first ever Town Hall on Racial Equality in July 2020, you have set an example in what Atlantic Union is doing and I want to thank you for what you've done.”

JEFF HALEY
2019-2020 VBA Chairman





PANDEMIC RESPONSE

From the start of the pandemic, banks in Virginia remained open for business and ready to serve their customers and communities. As essential businesses, Virginia banks were prepared with pandemic response plans and proactively contacted their customers to offer assistance in the form of fee waivers, loan payment deferral programs, credit card payment relief, suspension of foreclosure and repossession programs, and more - all while keeping the safety of their employees and customers front of mind. Many Virginia banks closed their lobbies at the start of the pandemic, but continued to serve their customers through their online banking platforms and drive-thru windows, as well as with appointment options.

Paycheck Protection PROGRAM

The Small Business Administration's (SBA) Paycheck Protection Program (PPP) was a lifeline for millions of America's small businesses and their employees during the pandemic. The goal of the program was to help the country's 30 million small businesses pay their employees and continue to serve their communities throughout the pandemic. Virginia banks of all sizes served as economic first responders and were on the front lines, working around-the-clock to provide loans through the program, which provided the aid customers and non-customers alike desperately needed for their businesses. Bankers worked tirelessly to take applications, navigate the SBA's portal and continually evolving guidance, and work with borrowers on the loan forgiveness process.

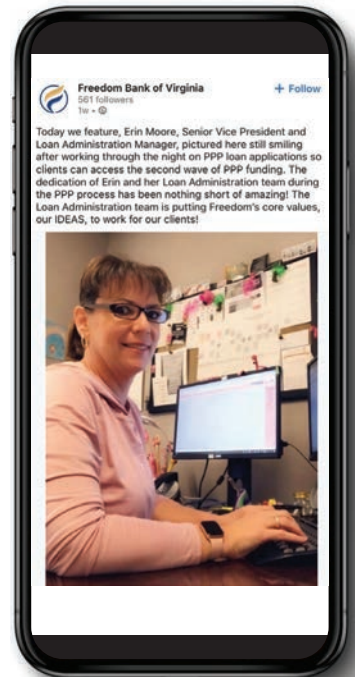
The PPP was designed to protect jobs and preserve businesses – first-time PPP borrowers could apply for loans up to \$10 million or as much as two-and-a-half times their average monthly payroll costs, while second time borrowers were eligible to receive up to \$2 million if they had no more than 300 employees and suffered at least a 25% drop in revenue, in addition to meeting other eligibility criteria.

Throughout the three rounds of the PPP, the VBA worked side-by-side with our members, legislators, and American Bankers Association (ABA) to gain initial access to the SBA portal, obtain clearer SBA guidance and to resolve other PPP related issues.



New Endorsed Provider Partnership WITH ABRIGO FOR PPP LOAN FORGIVENESS

In May 2020, as banks worked with small business customers across the state on PPP loan forgiveness, the VBA formed a new Endorsed Provider partnership with Abrigo for their automated solution. The VBA was pleased to work with Virginia banking veteran Jeff Culver to leverage his experience and knowledge of lending operations and vendor selection in vetting and selecting Abrigo for this endorsement. Abrigo's automated PPP loan forgiveness workflow provided banks with software to manage the full lifecycle of the PPP loan, so banks could spend less time dealing with manual processes and more time helping their small business borrowers. Lenders could also generate forms through the platform for processing fee requests and ongoing monthly servicing.



KEY PPP DATES

- **March 27, 2020** – The PPP was enacted as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Of the **\$2 trillion** stimulus package, up to **\$349 billion** in fully forgivable loans was allocated to the PPP to help small businesses maintain payroll.
- **April 3, 2020** – The first round of PPP applications went live for businesses.
- **April 10, 2020** – The first round of PPP applications went live for self-employed individuals and independent contractors.
- **April 16, 2020** – The first appropriation was depleted and the SBA stopped accepting new applications from lenders.
- **April 27, 2020** – The PPP re-opened with an additional **\$320 billion** of funding through the PPP and Healthcare Enhancement Act.
- **August 8, 2020** – Application deadline for the second round of PPP funding.
- **January 11, 2021** – The PPP re-opened for a third time with an additional **\$284 billion** of funding through the Consolidated Appropriations Act.
- **May 4, 2021** – The third round of funds was exhausted for all but Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs).
- **May 31, 2021** – Application deadline for the third round of PPP funding.



VIRGINIA PPP DATA

Round 1 – Approvals through April 16, 2020:

- **National Level:** More than 1.6 million loans approved; totaling more than **\$342 billion**
- **VA Level:** 40,371 loans approved; totaling more than **\$8.7 billion**

Round 2 – Approvals through August 8, 2020 (includes round 1 data):

- **National Level:** More than 5.2 million loans approved; totaling more than **\$525 billion**
- **VA Level:** 114,570 loans approved; totaling more than **\$12.58 billion**

Round 3 – Approvals through May 31, 2021 (does not include 2020 data):

- **National Level:** More than 6.6 million loans approved; totaling more than **\$277 billion**
- **VA Level:** 113,491 loans approved; totaling more than **\$5.5 billion**



“Bankers faced two crises — COVID followed by the massive SBA loan program. We have never had better communication. We were making decisions as rapidly as I have ever seen in my 32-year career in banking. All the key stakeholders were right there together and were reaching instantaneous decisions.”

- **JOHN ASBURY**, 2020-2021 VBA Chairman and Atlantic Union Bankshares Corp. President & CEO, April 20, 2020 *Forbes* article

VA BANKS ON SOCIAL MEDIA



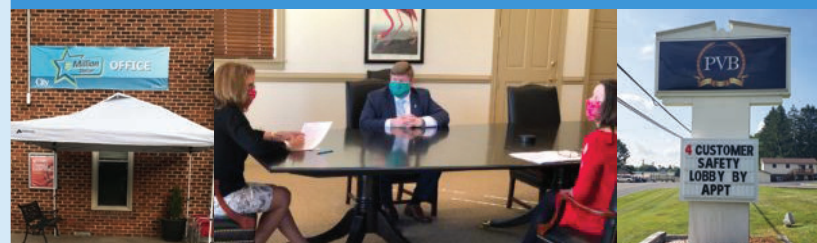
Economic Impact PAYMENTS

Economic Impact Payments (EIP), which were established by the CARES ACT, helped reduce the financial burden of the pandemic. From March 2020-March 2021, millions of taxpayers received three rounds of EIP and the federal government relied on the modern banking system to deliver the payments quickly, efficiently and safely. Banks in Virginia were on the forefront of processing these payments for their customers and ensured that the process went as smoothly as possible.



KEY EIP DATES

- **March 2020** – EIP round one; included in the CARES Act; eligible individuals received **\$1,200** per adult and **\$500** per child.
- **December 2020** – EIP round two; included in the Consolidated Appropriations Act; eligible individuals received **\$600** per adult and **\$600** per child.
- **March 2021** – EIP round three; included in the American Rescue Plan; eligible individuals received **\$1,400** (**\$2,800** for married couples), plus an additional **\$1,400** per eligible child.



VBA in the News and Other COMMUNICATION EFFORTS

The VBA worked very closely with our member banks this year, proactively addressing the challenges and changes caused by the pandemic. Beginning in March 2020, the VBA scheduled virtual town halls with Virginia legislators and virtual meetings with regulators to discuss pandemic response initiatives and programs (see pages 13 and 17). The VBA also hosted virtual meetings with member bank CEOs on topics that had real-time pandemic updates and information, as well as meetings for broader audiences with guest speakers on topics such as the CARES Act, branch operation modifications, mask mandates, PPP, economic updates, and vaccinations.

During a normal committee year, each of our fourteen VBA committees each meet only once per quarter, for an average of about 56 total committee meetings per year. During the pandemic, the VBA increased the frequency of committee meetings from March–December 2020 to provide a space for peer sharing

and learning, holding 59 committee meetings from March–June 2020 alone. By June of 2021, we held an additional 92 meetings for a total of 151 meetings throughout the eighteen months of the pandemic covered in this publication. VBA committee members were also frequently invited to the virtual CEO meetings that were held throughout the year.

NUMBER OF COMMITTEE MEETINGS:



March – June 2020:

59

July 2020 – June 2021:

92

Other major VBA meetings were held virtually beginning in March 2020, including all VBA board meetings, peer groups and other VBA programs and events (see pages 28-38). After the cancellation of the 127th Annual Convention, 2019-2020 VBA Chairman Jeff Haley, American National Bank & Trust Company presided over the first-ever Virtual Annual Meeting on June 23, 2020. During his remarks, Jeff reflected on the VBA and industry's response to the pandemic up to that point saying, "Bankers are known for being leaders in their communities and many are drawn to the industry because they want to serve others. This has never been truer to me than these past few months. We have seen widespread industry



NUMBER OF VIRTUAL CEO MEETINGS AND VIRTUAL TOWN HALLS FROM MARCH 2020-JUNE 2021:

25

VIRTUAL MEETING TOPICS & SPEAKERS:

March 24, 2020

Banker dialogue on branch operations and accommodations for employees featuring Dan O'Neill, Truist Bank; Scott Harvard, First Bank, Virginia; Leton Harding, Powell Valley National Bank; and John Asbury, Atlantic Union Bankshares Corp.

April 9, 2020

State and federal COVID-19 response, PPP and VBA resources update for all VBA committees

May 5, 2020

Economic update with Dr. Ed Seifried, co-chairman emeritus at Seifried & Brew and Virginia Bankers School of Bank Management fellow and faculty member

January 1, 2021

COVID-19 Economic Relief Bill update with James Ballentine and Dan Martini, ABA

April 30, 2021

Commonwealth Connect Fund discussion with Governor Northam's Broadband Policy staff

April 7, 2020

CARES Act, SBA and PPP Update with ABA President & CEO Rob Nichols, ABA EVP Congressional Relations and Political Affairs James Ballentine, and ABA VP of Congressional Relations & Political Affairs Dan Martini

April 28, 2020

Discussion on returning to normal operations with ABA SVP for Operational Risk and Cybersecurity Paul Benda, who serves on the Department of Health Services Back to Work Group

June 9, 2020

Summary results of the Virginia Business Leader Survey: How Virginia's Organizations are Adjusting to COVID-19 as well as strategic considerations for banks and their customers discussion with Principal Consultant and Owner John Sarvary, Floricane

March 31, 2021

Vaccination update with Dr. Danny Avula, director of the Richmond City and Henrico County Health Departments, and Emily Schifter, associate at Troutman Pepper

Please see pages 13 and 17 for virtual town hall and regulator meeting lists.



participation and engagement with and through the VBA and we have seen just how important our association is to all of us – and how much it shines as an organization. Through it all, our bankers have stepped up in leadership roles across all departments. One thing I am certain of now: bankers are a resilient group of people with a deep desire to serve our customers and communities.”

March 2020-June 2021

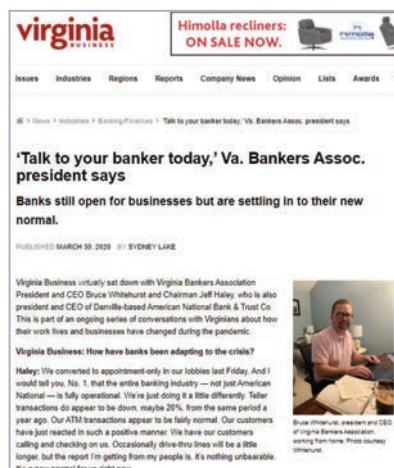
- Number of board meetings and peer group meetings** 46
- Number of attendees at the 2020 Virtual Annual Meeting** 184
- Number of attendees at the Retail Banking Post-COVID Virtual Roundtable** 53

VBA increased communications with not only our members, but also statewide media contacts, sharing timely updates on the state of the industry and efforts by Virginia banks to support their customers and communities during this time of need. Bruce Whitehurst was frequently interviewed by statewide media outlets about the PPP, EIP, and banking during the pandemic, and he served on a number of panels discussing the industry’s response to the pandemic. Through multiple press releases and on social media, the VBA and banks in Virginia shared tips on protecting EIP information from scammers, steps and information for those experiencing financial hardships, and tips for combating phishing schemes and other fraud. As a result, banks and bankers in Virginia received prominent media attention for their dedication to the success of the PPP.

VBA Resource Webpages

The VBA also created four resource webpages to house relevant information for both bankers and industry partners on topics such as SBA/PPP; VBA Benefits Corporation resources; ABA updates; State Corporation Commission, Federal Reserve, Federal Housing Finance Authority, and Department of Labor & Industry updates; EIP; member bank survey results and summaries; links to webinar and meeting recordings; and more. These webpages were updated frequently, especially at the start of the pandemic when things were changing at a rapid pace. VBA Endorsed Providers and Associate Members also provided free resources and webinars with up-to-date information, which were shared on the four webpages.

- Coronavirus Updates & Resources
- VBA Resources for Returning to Normal Operations
- Coronavirus Government Assistance Programs Information
- Workplace Resources for the COVID-19 Pandemic





A SHIFT IN ADVOCACY APPROACH

Matt Bruning
SENIOR VICE PRESIDENT, GOVERNMENT & MEMBER RELATIONS
 VIRGINIA BANKERS ASSOCIATION

Like much of the last year, legislating and advocacy were anything but normal. The Virginia General Assembly held a Special Session in the fall of 2020 focused on pandemic response and criminal justice reform. That session, along with the 2021 Regular and Special Session I, were predominately held remotely, with legislators either meeting away from the Capitol or virtually and the VBA testifying on legislation virtually through Zoom. Democratic control in the General Assembly and the Governor's office continued for a second year, with a marked shift in policy priorities towards consumer rights and racial equity, especially in light of the shocking killing of George Floyd in the summer of 2020.

The Commonwealth's response to the pandemic was at the forefront in all legislative action with the spotlight on critical issues such as vaccine distribution, treatment of front-line workers, school reopening and assistance for struggling families and small businesses. The General Assembly enacted historic laws in legalizing marijuana, abolishing the death penalty and strengthening voting rights. The VBA was closely involved in the development and advancement of several initiatives, including protecting federal pandemic-related stimulus payments from garnishment, becoming the second state to adopt privacy protections for consumers' data, providing access to tax credits for research and development investments and affordable housing development, and adding transparency and clarity to the foreclosure process. We also worked to secure defeat of efforts to expand litigation risk, require onerous reporting, and undermine lenders' lien priority. The VBA kept in close communication with Governor Ralph Northam and key leaders in his Administration on legislative priorities, vaccine distribution, workplace regulations, small business lending and broadband access.

The divisive 2020 elections brought significant change at the federal level with President Biden and Vice President Harris's victories followed by control of an evenly divided US Senate tipping to Democratic leadership following run-off elections in Georgia. As in Virginia, Democratic control of both the federal

legislative and executive branches resulted in a change of legislative policy priorities and personnel at regulatory agencies. After the previous four year's efforts and accomplishments on banking regulatory relief, a different focus on enforcement, equitable access to financial services, banking marijuana-related businesses, assessing climate risk, and potential changes to tax policy have emerged as top policy considerations.

While several regulatory relief efforts were successfully instituted during the pandemic as banks focused on assisting their customers, the new Congress and Administration is allowing many of those temporary policies to expire. A significant congressional victory was achieved with enactment of overdue updates on BSA/AML regulations, including a national registry for beneficial ownership. Beyond the advocacy focus on the Paycheck Protection Program (PPP, see pages 8-9), legislative efforts on mortgage finance, brokered deposits, CRA reform, cybersecurity and cannabis banking were points of emphasis with federal lawmakers and regulators.

As part of our legislative efforts, grassroots engagement of individual bankers remained critically important. Although a shift in approach was dictated by the pandemic, there were several opportunities for bankers to interact directly with their elected officials and banking regulators. Virtual town halls with both U.S. Senators, members of the House of Representatives and federal and state regulatory leaders provided real-time opportunities to bring our messages and concerns to them as the pandemic and the government's response unfolded. Annual VBA events such as the fall State Legislative Meetings and Banker Day at the beginning of the General Assembly session were conducted over Zoom, enabling bankers to hear from and engage with state legislators.

“As part of our legislative efforts, grassroots engagement of individual bankers remained critically important.”

Virginia bankers took action on a variety of critical issues at both the state and federal level that affect Virginia's banking industry.

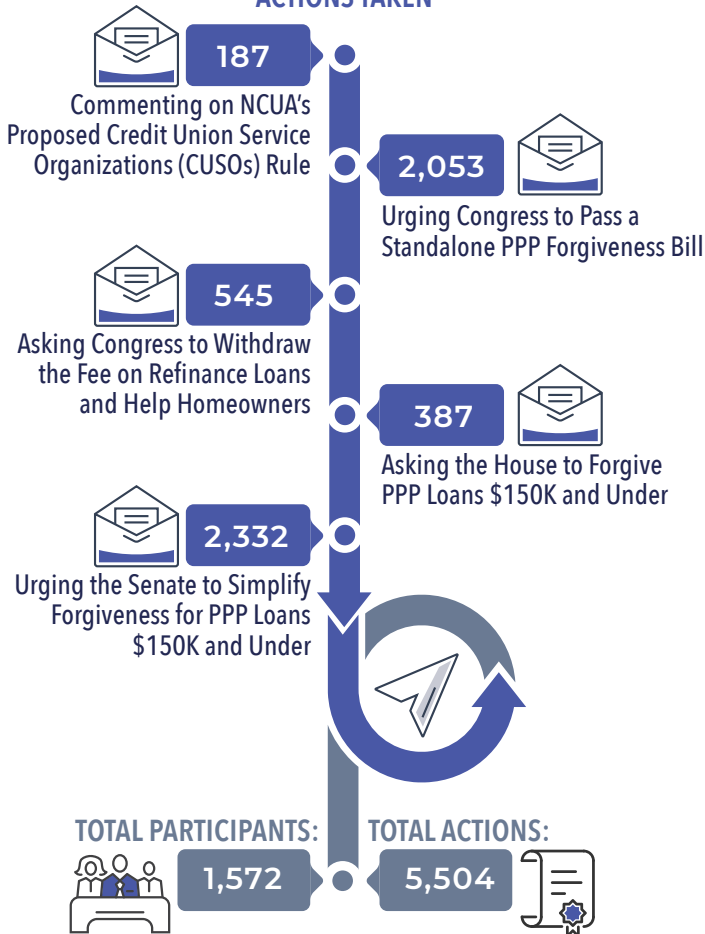
State Level Campaigns:

VBA Banker Day Call to Action: In January 2021, Virginia Bankers sent **287** emails to different Virginia legislators, educating them on the issues that matter most to the Virginia banking industry.

Federal Level Campaigns:

From June 2020-June 2021, Virginia bankers sent **thousands** of emails to Virginia legislators in Washington to urge them to take action on issues that affect the banking industry not just in Virginia, but throughout the U.S.

ACTIONS TAKEN



VBA Virtual Town Halls

Hundreds of bankers participated in virtual town halls with key legislative and regulatory leaders held by the VBA. Discussions at the start of the pandemic with Governor Ralph Northam, US Senators Mark Warner and Tim Kaine, and Representatives Denver Riggleman, Jennifer Wexton and Morgan Griffith offered instant feedback, insight and access to information from elected officials. Meetings with Federal Reserve Governor Miki Bowman, Federal Reserve Bank of Richmond President Tom Barkin, and Virginia Banking Commissioner of Financial Institutions Joe Face provided direct access to regulatory leaders. Interactions with leaders at the American Bankers Association, legal experts and public health officials were forums to receive updates on fast-moving issues over the last year.



In Memoriam: Senator Benton Chafin



Before the 2021 session, we mourned the loss of state Senator Benton Chafin (R-Russell, pictured here fifth from right), a true gentleman and tremendous supporter of Virginia banking, who passed away January 1, 2021. Sen. Chafin was a strong advocate for Southwest Virginia and also for our industry. An engaging and congenial person, Sen. Chafin was an attorney, a cattle farmer and a longtime board member at First Bank & Trust Company in Abingdon. 2021-2022 VBA Chairman Leton Harding, Powell Valley National Bank, remembers Sen. Chafin as "a thoughtful, considerate leader who had deep passion for his family, his community and his various business interests."



2020 VBA BANKPAC CAMPAIGN RESULTS

The industry's role in maintaining a stable economic environment for businesses and communities highlights the importance of maintaining strong state and federal advocacy efforts as we continue to move forward. As the unified voice of your industry in the political arena, VBA BankPAC is central to facilitating those advocacy efforts. As a result of generous contributions, our industry has a seat at the table in Washington D.C. and Richmond when important policy decisions impacting the daily operations and financial results of your institution are made.

Thank you to the following banks for their support of the 2020 VBA BankPAC campaign:

- American National Bank & Trust Company
- Atlantic Union Bank
- Bank of America
- Bank of Botetourt
- Bank of Clarke County
- Bank of the James
- Benchmark Community Bank
- Burke & Herbert Bank
- C&F Bank
- Capital One
- Carter Bank & Trust
- Chain Bridge Bank, NA
- Chesapeake Bank
- Citizens Bank & Trust
- City National Bank
- Community Bank of the Chesapeake
- Community Bankers' Bank
- Essex Bank
- Farmers & Merchants Bank
- Farmers Bank
- First Bank & Trust Company
- First Bank, Virginia
- First Citizens Bank
- First Community Bank
- First National Bank
- Freedom Bank of Virginia
- Frontier Community Bank
- Fulton Bank
- John Marshall Bank
- Lee Bank & Trust
- M&T Bank
- MainStreet Bank
- National Bank
- National Capital Bank of Washington
- New Peoples Bank
- Old Point National Bank
- Pioneer Bank
- PNC Bank
- Powell Valley National Bank
- Primis Bank
- Sandy Spring Bank
- Select Bank
- Skyline National Bank
- South State Bank
- Southern Bank and Trust
- The Bank of Charlotte County
- The Bank of Fincastle
- The Bank of Marion
- The Bank of Southside Virginia
- The Farmers Bank of Appomattox
- Touchstone Bank
- TowneBank
- Truist Bank
- TruPoint Bank
- United Bank
- Virginia National Bank
- Wells Fargo Bank

VBA BankPAC by the Numbers



Total amount raised in 2020:
\$416,937



The total number of individuals and directors who contributed in 2020: **1,018**

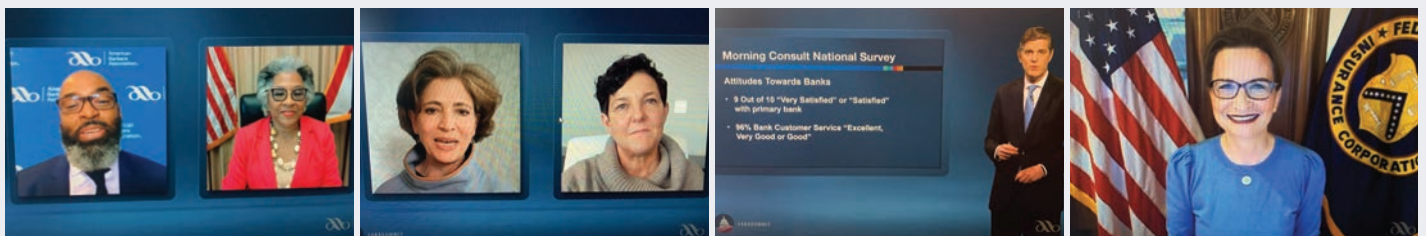


Total number of banks that contributed in 2020: **57**



2021 VIRTUAL VBA/ABA Washington Summit

On March 16-17, 2021, more than 3,600 bankers from across the country attended the virtual VBA/ABA Washington Summit, including more than 110 attendees from Virginia. Attendees were the first to hear what lawmakers, regulators and the administration were planning for the weeks and months ahead. Pandemic response and relief, financial inclusion, and a host of other timely banking issues were on the agenda.



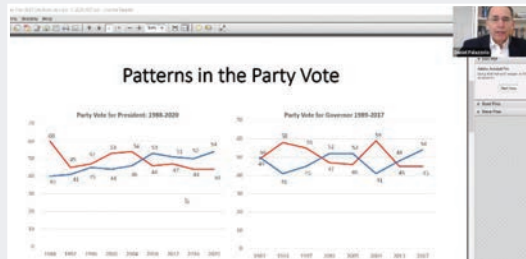
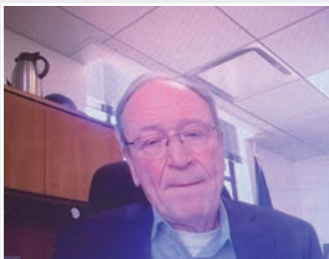
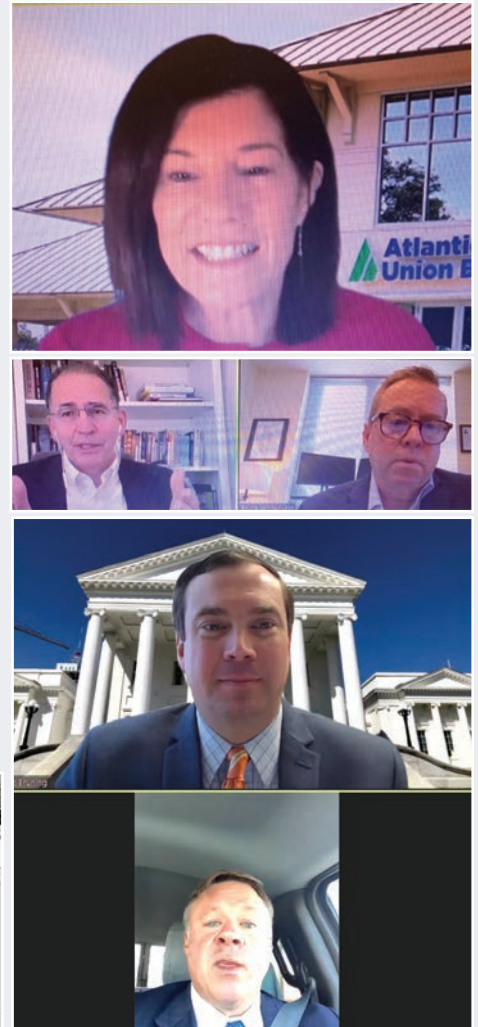
2020 VIRTUAL State Legislative Meetings

In October 2020, more than 200 bankers and legislators joined us for a series of virtual State Legislative Meetings for all six regions of the state. With the General Assembly still in Special Session and the 2021 Session rapidly approaching at the time of the meetings, this was an important opportunity to engage state policy makers on key banking issues.



2021 VIRTUAL VBA Banker Day

On January 12, 2021, nearly 200 bankers attended our first-ever virtual Banker Day. While we could not be in-person meeting with General Assembly members at their offices, attendees had the chance to join bankers from across the Commonwealth to hear directly from state policymakers and learn about the issues impacting banking in the 2021 General Assembly session. Speakers included keynote remarks and a session preview from Secretary of Commerce and Trade Brian Ball; a legislative leaders panel discussion with House Majority Leader Charniele Herring (D-Alexandria) and Senate Republican Caucus Chairman Ryan McDougale (R-Hanover); a VBA issues briefing with VBA SVP, Government & Member Relations Matt Bruning; and an election analysis and preview from Dr. Daniel Palazzolo, Professor of Political Science and Associate Dean at University of Richmond.



For full advocacy event recaps, visit www.vabankers.org/vba-event-program-recaps.



2020-2021 LEGAL LANDSCAPE

DeMarion Johnston
GENERAL COUNSEL
VIRGINIA BANKERS ASSOCIATION

The coronavirus pandemic and its numerous effects on the conduct of business took center stage in 2020 and 2021. Banks, rightfully designated as essential businesses, never stopped serving customers despite the widespread shuttering of the Commonwealth, nation, and world. The legal landscape was a roller coaster as a nonstop deluge of emergency governmental restrictions and legal changes were enacted to keep people safe and reduce the spread of the virus. In the face of these novel challenges, the VBA and its member banks adapted and persevered.

A state of emergency and public health emergency were declared by Governor Northam in March 2020 due to the spreading pandemic. The VBA swiftly communicated with the Governor's Office to ensure banks and the important services they provide were top of mind prior to the entry of impending governmental restrictions, and to ensure that banking would be designated by the Governor as an essential industry. More executive orders quickly followed, imposing governmental restrictions on individuals and businesses while closing schools and non-essential businesses.

“In the face of these novel challenges, the VBA and its member banks adapted and persevered.”

Virginia was the first state in the nation to put into place a Workplace Emergency Temporary COVID-19 Standard - and later a permanent regulation - which mandated, among other things, strict requirements for social distancing, mask-wearing, sanitizing, employee training, and illness reporting. The VBA advocated for the banking industry by providing comments to the Department of Labor and Industry (DOLI), during the creation of both the temporary standard and regulation, to improve and clarify the workplace requirements.

State-level mandates only accounted for one layer of the sweeping legal changes as the federal

government passed pandemic legislation at a fast and furious pace. In March 2020, Congress passed the Families First Coronavirus Response Act (FFCRA), which provided for virus-related emergency paid sick leave and emergency family and medical leave. Congress also passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March 2020, which implemented changes to unemployment benefits; created the Paycheck Protection Program; amended the paid sick leave provisions in the FFCRA; delayed the payment of 2020 employer Social Security taxes; allowed early distributions from retirement plans with no penalty if the distribution was COVID-19 related and less than \$100,000; and created an employer payroll tax credit for qualified wages paid to retained employees. To aid banks in keeping up with the avalanche of state and federal legal changes, the VBA created a coronavirus resource webpage, conducted multiple bank surveys, and held numerous informational calls with bank regulators, attorneys, and the director of the Virginia COVID-19 vaccination effort, Dr. Danny Avula, in order to provide information and insight into the new laws, regulations, and policies.

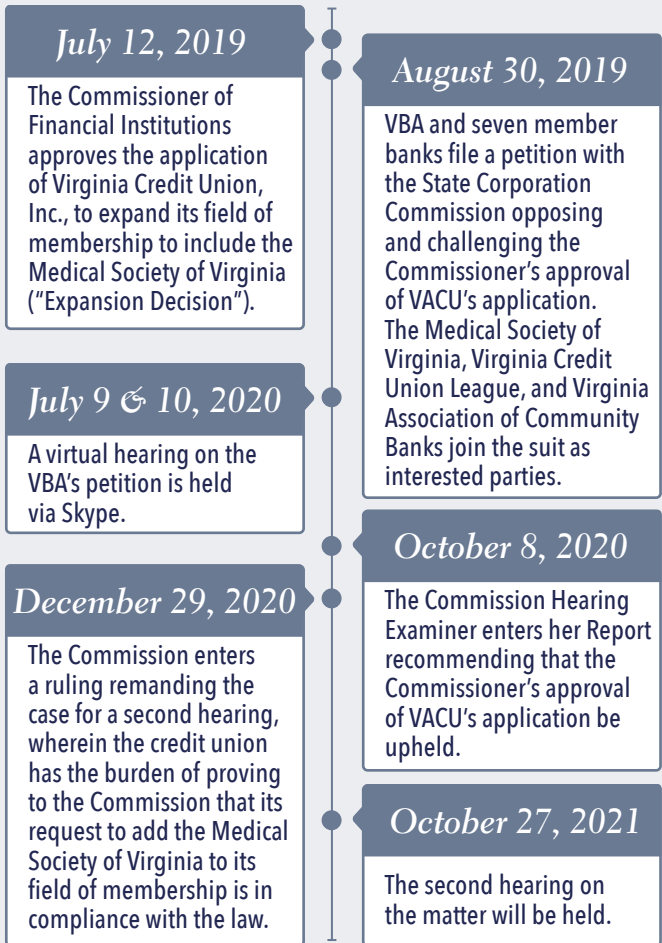
VBA v. VACU CASE

While much in the world changed over the last year, much was also the same. The VBA along with seven of its member banks - American National Bank & Trust Company, Blue Ridge Bank, N.A., Chesapeake Bank, Farmers Bank, First Bank & Trust Company, First National Bank, and The Bank of Charlotte County - took up the gauntlet in the fight against unbridled credit union expansion. The VBA and its co-petitioner banks challenged the Commissioner of Financial Institutions' approval of Virginia Credit Union Inc.'s (VACU) application to expand its field of membership to include the 10,000 members of the Medical Society of Virginia - a Virginia membership organization of

VBA v. VACU Case continued

physicians and physician assistants. The VBA and bankers argued that the addition of the well-heeled group to VACU strayed too far from the credit union principle of serving individuals of meager means and that it was in contravention of the law. A hearing was held in the case in July 2020 with VACU, the Medical Society of Virginia, and the Virginia Credit Union League arguing in favor of the expansion, and the VBA, petitioner banks, and the Virginia Association of Community Banks arguing in opposition. The State Corporation Commission ruled that a second hearing was necessary, during which VACU must show that its application to add the Medical Society of Virginia as members meets the requirements of law. The VBA and its members will continue the battle against ballooning credit unions in 2021 and beyond.

**VBA v. VACU Case
TIMELINE**



The VBA hosted virtual meetings with federal and state bank regulators, as well as legal informational calls with attorneys, to help banks manage pandemic effects and decipher new and changing legal requirements, including:

March 18, 2020

Discussion on pandemic banking issues and examination changes with Commissioner of Financial Institutions E. Joseph Face, Jr., Virginia State Corporation Commission, as well as discussion with Jacob A. Lutz, III, Partner, Troutman Pepper, focused on pandemic effects on banking, virtual shareholder meetings, branch operations, and contracts and *force majeure* clauses

April 14, 2020

Conversation on economic conditions and outlook, unemployment and labor force participation, liquidity programs, and the Main Street Lending Program with Tom Barkin, President and CEO, and Renee Haltom, Vice President and Regional Executive, Federal Reserve Bank of Richmond

April 21, 2020

Employment law issues, CARES Act and PPP, and corporate governance update with VBA General Counsel DeMarion Johnston and Seth A. Winter, Partner, and Jacob A. Lutz, III, Partner, Troutman Pepper

May 19, 2020

Discussion about the regulatory outlook and expectations from the Federal Deposit Insurance Corporation (FDIC), concerns about future exams, and Q&A with FDIC Chairman Jelena McWilliams

June 16, 2020

Discussion on banking conditions and liquidity programs with Governor Miki Bowman, Federal Reserve Board of Governors

August 6, 2020

DOLI Emergency Temporary Standard, CDC guidelines and Virginia Department of Health requirements update with Scott A. Richter, Partner, and David C. Burton, Partner, Williams Mullen

December 16, 2020

Call and Q&A with Heather A. Eastep, Partner, and Ryan A. Glasgow, Partner, Hunton Andrews Kurth, on Governor Northam Executive Orders, DOLI Workplace Emergency Temporary COVID-19 Standard, CDC guidelines, Virginia Department of Health requirements, Employee Retention Credit under the CARES Act and FFCRA

March 31, 2021

Call and Q&A with Dr. Danny Avula, Director of the Virginia COVID-19 vaccination effort, and Emily E. Schifter, Associate, Troutman Pepper, on vaccination policies and U.S. Equal Employment Opportunity Commission guidance

Total Number of VBA Comment Letters Submitted from March 2020-June 2021: **10** 

The VBA helped shape federal and state bank regulation by filing comment letters responding to a variety of banking industry issues. For more information and to view VBA comment letters, please visit www.vbankers.org/post/comment-letters.



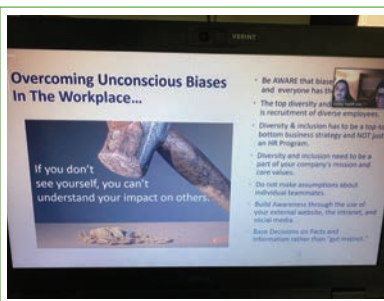
DIVERSITY, EQUITY & INCLUSION INITIATIVE HIGHLIGHTS

As a part of our 2019-2021 VBA Strategic Plan, the VBA created the goal of developing recommendations for how VBA can assist members in building a more diverse future leadership. To that end, the VBA organized a Diversity, Equity & Inclusion (DEI) Council in 2019 to help guide the VBA in our creation of DEI initiatives and programming for member banks. The Council is a key driver of our DEI efforts, as well as a sounding board for the VBA as we work to support our member banks in this area. Twenty-four members are a part of the Council.

The following efforts are a summary of the initiatives from the last year. This list highlights important programs and resources but is not comprehensive of all of the VBA's DEI efforts.

VBA Town Hall on Racial Equality and Other Education & Training on Diversity, Equity & Inclusion

On July 1, 2020, in the midst of nationwide civil unrest in response to racial inequality, 155 people attended the VBA Town Hall on Racial Equality. This event was a panel conversation, moderated by Bruce Whitehurst, between VBA Chairman John Asbury, president and CEO of Atlantic Union Bankshares Corp.; Tamika Brewer, SVP, head of teammate engagement at Atlantic Union Bank; Wendy McSweeney, SVP, chief inclusion officer at Truist; and Naomi Mercer, SVP, diversity, equity and inclusion at American Bankers Association. Panelists addressed important topics such as how to make DEI efforts a part of every facet of doing business.




55 people attended a joint training in July 2020 on unconscious bias for members of the VBA Marketing, HR and Training Committees.

Additionally, we coordinated speakers on DEI topics at many of our conferences, such as:

- Thriving as a Woman in Business in the Post-COVID Era
- How Have the Events of 2020 Affected Conversations in the Boardroom?
- The Power of Gender Diversity in the C-Suite and Board Room
- Integrating DEI into Onboarding Learning Activities

Women in Banking Initiatives

This VBA piloted the Women's Mentorship Program in 2020, a turn-key experience for banks that want to provide senior level employees the opportunity to mentor high-potential women in their own banks. See page 34 for a full program recap.



14 mentor/mentee pairs from nine banks benefited from one-on-one interaction and discussion combined with training and networking opportunities

Additionally, the VBA has continued to actively engage our Executive Women in Banking Peer Group. Members of this group hold a senior vice president title or higher and created and now serve as advisors for the Women's Mentorship Program. The group also helped create a new communication for this demographic. In March 2021, in conjunction with Women's History Month, the VBA developed and distributed a new e-newsletter, ELEVATE, a quarterly publication for women in banking and those who support them.

Recruitment Solution Through BankTalentHQ

The September 2020 career center partnership with BankTalentHQ includes access to America's Job Exchange (AJE) to make connecting even easier. BankTalentHQ is committed to putting diversity and inclusion at the forefront of the recruiting process. In February 2021, BankTalentHQ announced a partnership with Circa, which brought accelerated growth and expanded services to VBA member banks. Circa provides niche diversity sites and community-based recruiting to reach the candidates banks need to succeed.

Virginia Bankers Association Efforts

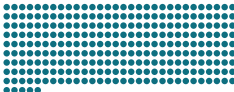
The VBA is committed to supporting our member banks in their DEI journeys, and we are equally committed to providing training, opportunities for conversation and continuous evaluation of our business practices. The VBA has conducted internal trainings for our own staff, and various VBA staff members have participated in, attended, or spoken at external DEI forums and events.

2020 & 2021 VBA/ABA DIVERSITY, EQUITY AND INCLUSION SUMMITS

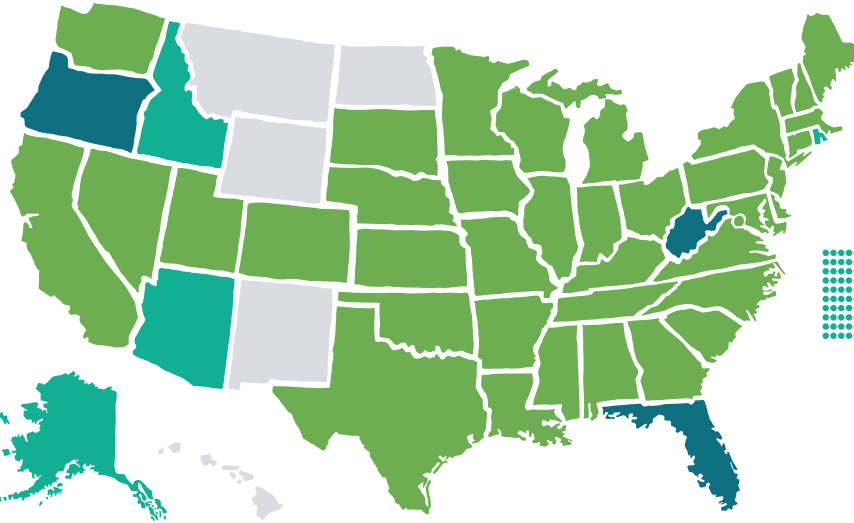
VBA and the American Bankers Association (ABA) partnered to launch our first-ever virtual Diversity, Equity and Inclusion Summit for bankers on November 6, 2020, and held a second Summit on May 20, 2021. These events were an important part of continuing a meaningful dialogue on fostering positive change in the industry. The value-packed programs helped bankers cultivate a network of peers to share DEI leading practices and explore new opportunities and initiatives for their own institutions. The goal of these events was to equip bankers from all over the country with tools to mitigate systemic biases and foster greater inclusion for those disadvantaged by age, race, disability, sexual orientation, gender or other identity factors.

2020 SUMMIT

More than 275 people

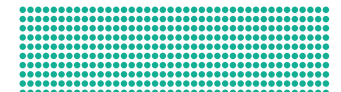


from 41 states and
Washington, D.C.
attended the
2020 Summit



2021 SUMMIT

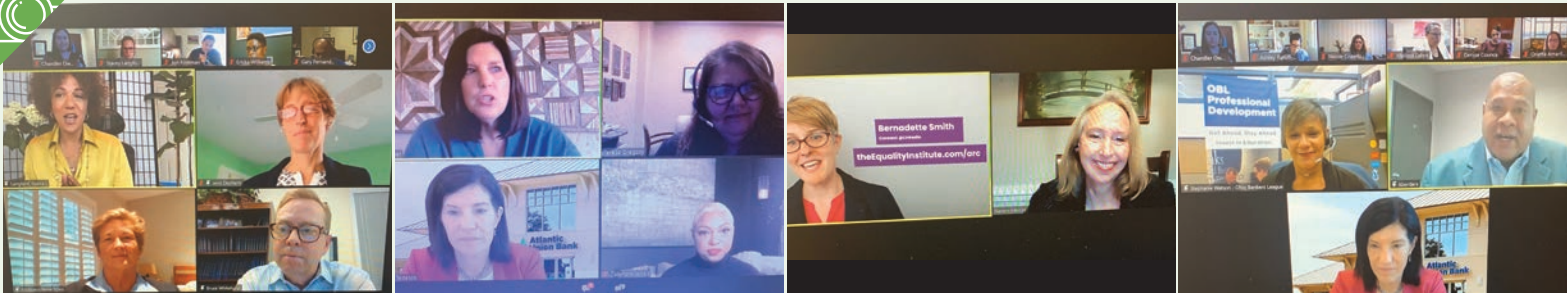
More than 400 people



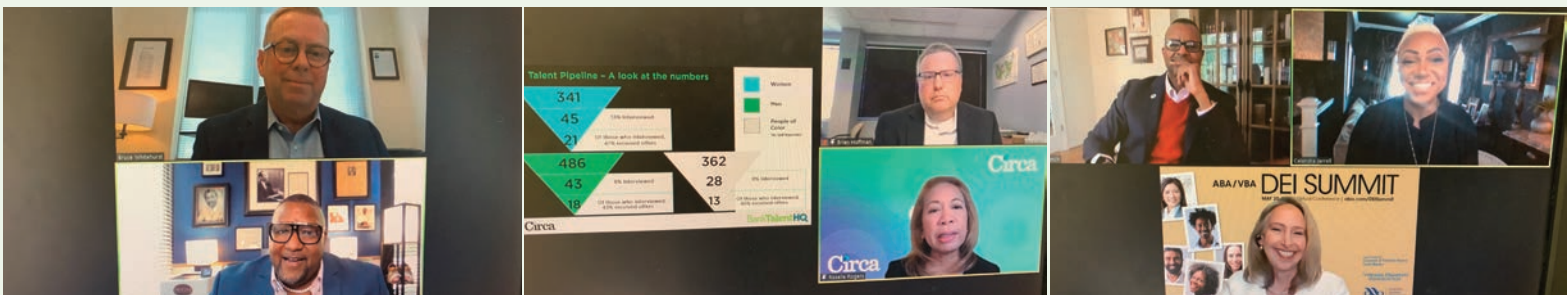
from 42 states and
Washington, D.C.
attended the
2021 Summit

- 2020 & 2021 Summit
- 2020 Summit
- 2021 Summit

2020 SUMMIT



2021 SUMMIT





GET TO KNOW 2021 VBA EBL CHAIR NICOLE MARTIN

SENIOR VICE PRESIDENT, DEPOSIT ADMINISTRATION
BENCHMARK COMMUNITY BANK

Q. In your opinion, what does it mean to be a successful banking professional in today's environment?

A. I think the confidence in knowing that you are giving all you can each day to your job, your bank, your community and the banking industry equals success. Given the turmoil of the last year and dealing with illness and absence, remote working, virtual learning for our children, and shutdowns, all while ensuring we take care of our customers, keep our employees safe and keep our banks running (and successful), it can be overwhelming. When I have moments of chaos, which happen frequently, I try to focus on all that I have accomplished, which helps to calm my inner critic. Then I can concentrate on my to-do list items. My goal is to give my best each day and forgive myself on the days I fall short; then start fresh tomorrow.

Q. Tell us how you initially became involved with the VBA Emerging Bank Leaders and why you decided to champion the group through becoming its chair.

A. When I attended the Virginia Bankers School of Bank Management, the Emerging Bank Leaders was just rolling out as a revamp of the previous Young Bankers Section. I really enjoyed my classmates and getting to know people who worked in all areas of the banks across Virginia, so I thought the EBL was a great way to expand my network even more. I have attended the Leadership Conference every year (except 2013 when I was out on maternity leave), and it is always wonderful to catch up with my banker friends and hear from dynamic speakers. I am excited to take on the challenge this year as chair. Our group is comprised of some of the most energetic and innovative bankers in the Commonwealth, with fresh perspectives on the future of banking. I look forward to meeting more of my peers and continuing to grow our EBL membership.

Q. We've been navigating this trio of crises (health, economic and social) since March 2020. Any insights or leadership lessons learned you'd like to share?

A. As I reflect over the last year, I have learned many lessons, both personally and professionally. I have so much pride in our industry – that we have navigated PPP, which helped to keep open many small businesses in our communities, that we have assisted in putting much needed Economic Impact Payments into the hands of Americans and that we remained steadfast as we adjusted our branch services and staffing to keep our customers and our employees safe and healthy. No matter the challenge, bankers continue to rise to the occasion.

Q. What's the best thing you have ever done for yourself in terms of leadership development?

A. The VBA Executive Leadership Institute. Getting to learn from Karen Conrad and Nancy Eberhardt and having the time to focus on myself helped to build my confidence as a leader, wife and mother. I highly recommend this program to anyone looking to expand their leadership strategies and communication skills.



2020-2021 | EMERGING BANK LEADERS REGIONAL DIRECTORS



Northern Virginia Region:
DARREN TULLY
Freedom Bank



Capitol Region:
JENNIFER WILLNER
C&F Bank



Hampton Roads/Eastern Shore Region:
DALE SCHUURMAN
JPMorgan Chase



Valley Region:
JORDAN DEAN
F&M Bank



Central/Southside Region:
MARY ANN MILLER
Bank of Botetourt



Southwest Virginia Region:
JAMES BOWEN
First Bank & Trust Company

To learn more about the EBL Regional Directors, visit
www.vabankers.org/internal-links/5-minutes-eb1-regional-directors.

2020 Leadership Conference LIVE!



More than 40 emerging leaders joined us virtually on October 9, 2020 for Leadership Conference LIVE. This event was designed for bank professionals looking to gain new skills and those interested in growing and progressing within their careers in the banking industry.

Attendees participated in a virtual Mix & Mingle: Coffee Talk before the event began. Sessions included Leading and Learning: An Economic Update and Perspectives from the Federal Reserve; Building Resilience in Uncertain Times; and a CEO/Senior Leadership Panel. Attendees also participated in three mini-sessions on Change is Good: How to Pivot with Your Digital Banking Vendor During the Pandemic; Using Data to Your Advantage in Uncertain Times; and an advocacy update.

For a full event recap, visit www.vabankers.org/post/leadership-conference-live-event-recap.



A VIRTUAL APPROACH TO FINANCIAL EDUCATION

Even with the challenges brought by the pandemic, Virginia bankers continued to make financial literacy a priority over the last year. When schools across the state stopped in-person instruction in March 2020, bankers stepped up and supported the needs of their communities. Bankers were flexible and effective in their approach to providing financial education in new and innovative ways to virtual classrooms, students learning at home, and community groups. The programs and initiatives supported by the VBA Education Foundation and Virginia banks were extremely successful, even in a virtual environment, reaching thousands of students and consumers statewide.

2020-2021 | VBA EDUCATION FOUNDATION BOARD

Scott C. Harvard
CHAIRMAN
First Bank, Virginia

Walter C. Ayers
DIRECTOR EMERITUS
VBA President & CEO
1983-2006

Jeffrey M. Szyperski
IMMEDIATE PAST CHAIRMAN
Chesapeake Bank

T. Patrick Collins
TowneBank

Tim Duffee
South State Bank, NA

Jeffrey V. Haley
American National Bank
& Trust Company

Leton L. Harding, Jr.
Powell Valley National Bank

Charles R. Henderson, Jr.
Bank of America, NA

Jennifer W. Knighting
Oak View National Bank

Charles H. Majors
American National Bank
& Trust Company

Gary R. Shook
Community Bankers' Bank

Dorothy M. Welch, MBA
Blue Ridge Bank, N.A.

Bruce T. Whitehurst
Virginia Bankers Association

Steven C. Yeakel, CAE
Virginia Association of
Community Banks

In Memoriam: John Stallings

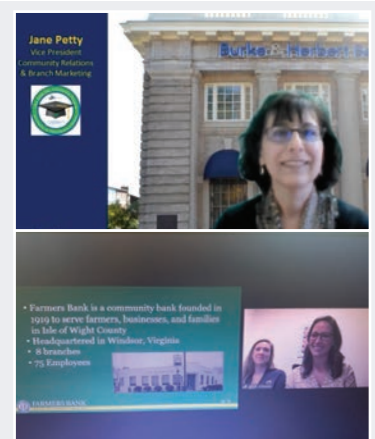
PAST VBA CHAIRMAN & VBA EDUCATION FOUNDATION BOARD MEMBER



Past VBA Chairman and former VBA Education Foundation board member John Stallings passed away November 2, 2020. John, former president of what is now Atlantic Union Bank and a SunTrust Bank regional executive, will be remembered for his contributions to our industry and his community. As a VBA Education Foundation Board member, John was a champion of statewide financial literacy programming and instrumental in developing the partnership between the Foundation and the Virginia Foundation of Independent Colleges. VBA President & CEO Bruce Whitehurst remembers John as a Virginia banking leader who leaves behind a legacy of integrity and genuineness, saying, "John loved to see his teams thrive and succeed. But at the same time, he was the most congenial competitor. John was extremely well-liked and highly regarded and respected by his peers all across Virginia."

Virginia Bankers Celebrate 30 YEARS OF THE VBA BANK DAY SCHOLARSHIP PROGRAM IN 2021!

In March 2021, more than 420 Virginia high school students participated in the virtual VBA Bank Day Scholarship Program. Through this program, students learned about the banking industry, career opportunities in banking, how banks support communities and ways to manage their financial futures. A total of \$29,000 was awarded from the VBA Education Foundation to 12 students on the basis of essays written about their experience.



Scholarship Program continued

Carter Watts, a senior at Monacan High School in Chesterfield and virtually hosted by Village Bank, was named the 2021 statewide winner. As the Capitol region winner, Carter was awarded a \$2,500 scholarship as well as the additional \$5,000 statewide scholarship for a total of \$7,500 for her college education.

In recognition of the 30th anniversary of Bank Day, an additional statewide runner-up scholarship was awarded in 2021. Isaac Rits, a homeschooled student from Burke who was virtually hosted by Burke & Herbert Bank, was named this year's statewide runner-up. Isaac received a \$3,000 scholarship as the statewide runner-up in addition to his \$2,500 regional scholarship for a total of \$5,500 for his college education.

Due to the pandemic, the 2021 Bank Day Scholarship Program was centralized with content provided on a resource webpage from the VBA. Students had access to a variety of resources, including a video series, created by members of the VBA Emerging Bank Leaders, covering a variety of industry topics; articles and podcasts about banks' economic impact in Virginia, career opportunities, and how the industry stepped up and responded during the pandemic; and information and resources on understanding student loans from VBA Associate Member College Ave.

Virtual host banks provided supplemental resources and held virtual meetings with their registered students to showcase the ways their banks support the communities they serve.

Six regional winners each received a \$2,500 scholarship and six honorable mention winners each received a \$1,000 scholarship. Congratulations to the following students and their virtual host banks:

Statewide and Capitol Region Winner:
Carter Watts,
Monacan High School, Village Bank

Eastern Virginia Region Winner:
Jayla Foreman,
Kecoughtan High School, Old Point National Bank

Southwest Virginia Region Winner:
Chloe Vaughn,
Galax High School, Skyline National Bank

Capitol Honorable Mention Winner:
Ashton Ingle,
Powhatan High School, C&F Bank

Eastern Virginia Honorable Mention Winner:
Katarina Zeiler,
Lancaster High School, Chesapeake Bank

Southwest Virginia Honorable Mention Winner:
Marissa Ferland,
Marion Senior High School, The Bank of Marion

Central/Southside Region Winner:
Emily Butts,
Dan River High School, American National Bank & Trust Company

Statewide Runner-Up and Northern Virginia Region Winner:
Isaac Rits,
Homeschool, Burke & Herbert Bank

Valley Region Winner:
Abigail Davis,
Strasburg High School, First Bank, Virginia

Central/Southside Honorable Mention Winner:
Jacob Bell,
Hidden Valley High School, Bank of Botetourt

Northern Virginia Honorable Mention Winner:
Travis Nguyen,
Patriot High School, Burke & Herbert Bank

Valley Honorable Mention Winner:
Julia Hunter,
Sherando High School, First Bank, Virginia



Carter Watts
STATEWIDE WINNER

Thank you to the following banks that served as virtual hosts for this year's program:

- American National Bank & Trust Company
- Atlantic Union Bank
- Bank of Botetourt
- Bank of Clarke County
- Benchmark Community Bank
- Blue Ridge Bank, N.A.
- Burke & Herbert Bank
- C&F Bank
- Chesapeake Bank
- Essex Bank
- F&M Bank
- Farmers Bank
- First Bank, Virginia
- First National Bank
- Freedom Bank of Virginia
- New Peoples Bank
- Oak View National Bank
- Old Point National Bank
- Powell Valley National Bank
- Primis Bank
- Skyline National Bank
- The Bank of Fincastle
- The Bank of Marion
- United Bank
- Village Bank
- Virginia Partners Bank



2021 Virginia Reads ONE BOOK PROGRAM

More than 14,100 Virginia students and their families read the same book on the same schedule through Virginia Reads One Book (VAROB), thanks to more than \$61,000 of financial support from Virginia’s banking industry. The VBA Education Foundation and banks across Virginia have been statewide sponsors of this initiative since its inception in 2018.

In March 2021, participating schools received a financial literacy themed book for every student and complimentary staff copies, both family literacy and financial literacy activities, teacher resources, and both family and community engagement tools. Virtual resources were also provided this year, including blog posts; weekly financial literacy videos featuring Virginia bankers; resources from VBA Endorsed Provider Banzai; and chapter reading recordings by VBA staff members. These resources turned the book into a community experience so everyone could enjoy and share the story.

Thank You to the 2021 Bank Sponsors:

- American National Bank & Trust Company
- Bank of Botetourt
- Bank of Clarke County
- Burke & Herbert Bank
- Chesapeake Bank
- First Bank, Virginia
- First National Bank
- Old Point National Bank
- The Fauquier Bank
- TowneBank

2020 VBA EDUCATION FOUNDATION ANNUAL FUND CAMPAIGN

Thank you to the following banks and individuals for supporting the 2020 VBA Education Foundation Annual Fund Campaign. These contributions ensure that the Foundation can continue to grow the VBA Bank Day Scholarship Program and support organizations whose missions align with ours — to improve financial literacy and economic education in all public and private schools in the Commonwealth.



Total raised in 2020: \$54,200

Bank Contributors:

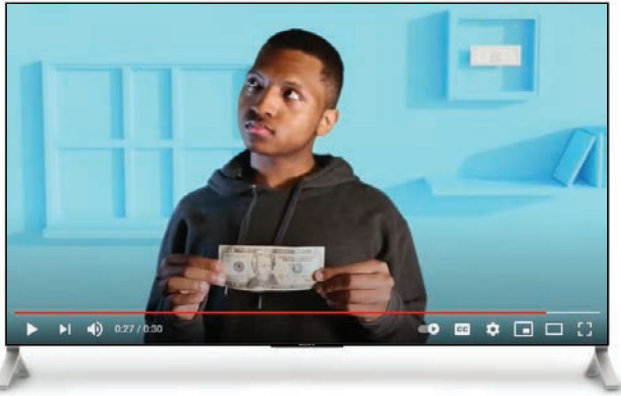
- | | |
|--|---|
| American National Bank & Trust Company | John Marshall Bank National Bank |
| Atlantic Union Bank | Oak View National Bank |
| Bank of America | Old Point National Bank |
| Bank of Botetourt | Primis Bank |
| Benchmark Community Bank | Southern Bank & Trust Co. |
| Blue Ridge Bank, N.A. | South State Bank |
| Burke & Herbert Bank | The Bank of Marion |
| Carter Bank & Trust | TowneBank |
| Chesapeake Bank | Truist Bank |
| Citizens Bank & Trust Co. | Virginia Association of Community Banks |
| Community Bankers' Bank in Honor of G. William Beale | Wells Fargo Bank, N.A. |
| First Bank, Virginia | |
| First National Bank | |

Individual Contributors:

- | | |
|---------------------------|--|
| Wendy & John Asbury | Chandler & Morgan Owdom |
| Michelle Austin | Rann Paynter |
| Jennifer & Matt Bruning | Rann Paynter in Memory of John Stallings |
| Douglas Church Jr. | Stacy & Reese Puckett |
| Pat Collins | Robin Robertson |
| Kristy DeJarnette | Barbara Schoonover |
| Anita & Brad Denardo | Angie & Brad Schwartz |
| Allison & Tim Duffee | Kathleen Shannon |
| Courtney & Jeff Fleming | Ann-Rodman & Gary Shook |
| Sarah & Jeff Haley | Rob Shuford |
| Leton Harding | Rachel & John Snead |
| Katie & Scott Harvard | Celeste & John Stallings |
| Donna & Charlie Henderson | Wende & Jeff Szyperski |
| Suzanne & Allen Jenkins | Diane & Joe Thomas |
| Jamie Johnson | John Thompson |
| DeMarion & Carl Johnston | Mary Yolanda Trigiani |
| Jennifer Knighting | Martha & Dave Waller |
| Brandon Lorey | Dorothy Welch |
| Charley Majors | Genise & Bruce Whitehurst |
| Monica & Mac McDearmon | |
| Johnny Milleson | |



For a full program recap, visit www.vabankers.org/post/2021-virginia-reads-one-book-program-recap.



Virginia Student Places Third in National 2021 LIGHTS, CAMERA, SAVE! VIDEO CONTEST

Christian Thomas was named the co-third place winner in the 2021 national American Bankers Association (ABA) Foundation Lights, Camera Save! video contest. Christian, who was sponsored by Burke & Herbert Bank, created a video "Keep Your Bread Up!" that focused on the

importance of saving and using money wisely. As a third-place winner, Christian received \$1,000 towards his college savings goal. Lights, Camera, Save! is an annual contest hosted by the ABA in which students create videos about the importance of managing money.

Hundreds of Virginia Bankers Join 2021 TEACH CHILDREN TO SAVE CAMPAIGN



Virginia bankers partnered with schools across the Commonwealth to celebrate the ABA Foundation's Teach Children to Save Program (TCTS) with savings education. More than 1,000 students explored a variety of financial literacy topics such as the difference between needs and wants, as well as learned how to identify expenses, trade-offs and ways to cut spending. Even though TCTS was officially celebrated on April 22nd, bankers will continue to make presentations throughout the year.

Thank you to the following banks who participated in TCTS:

- Benchmark Community Bank
- Burke & Herbert Bank
- C&F Bank
- First Bank & Trust Co.
- First Bank, Virginia
- Fulton Bank
- National Bank
- Oak View National Bank
- Old Point National Bank
- TD Bank
- The Bank of Marion
- The Bank of Southside Virginia
- TowneBank
- United Bank



A Proven Track Record

- Over \$239 million in dividends paid to our member banks
- Over \$855 million in title insurance policies written
- 22 multi-bank owned agencies in 11 states



Let us help you earn fee income through the referral of title insurance. **Call us today!**

Norma Carroll – Investors Title
865.384.7846 | ncarroll@invtitle.com



More than 4,900 Students Reached THROUGH 2020 GET SMART ABOUT CREDIT PROGRAM

In 2020, 19 Virginia banks participated in Get Smart About Credit (GSAC), which is put on by the ABA Foundation. This program allows bankers to teach high school and college students the fundamentals of money management, the meaning of good credit and credit scores, the importance of saving, strategies for paying for college, and the various careers available to them through the banking industry. GSAC 2020 was celebrated virtually on October 15th, but banks participated in the program throughout the year. ABA Foundation created a new suite of GSAC materials designed to help banks reach teens and young adults in a virtual environment. New materials included best practices guides, a new lesson looking at savings data and a revised credit score presentation.

2020 Get Smart About Credit Participating Banks:

- American National Bank & Trust Company
- Benchmark Community Bank
- Burke & Herbert Bank
- Chain Bridge Bank, NA
- Essex Bank
- Farmers Bank
- Fulton Bank
- National Bank
- New Peoples Bank
- Oak View National Bank
- Old Point National Bank
- Shore Bancshares, Inc.
- TD Bank
- The Bank of Fincastle
- The Bank of Southside Virginia
- The Fauquier Bank
- Truist Bank
- United Bank
- Wells Fargo, N.A.



BUSINESS AS USUAL AND THEN SOME

Laurie Milligan
CHIEF OPERATING OFFICER
 VBA BENEFITS CORPORATION

2020 started off business as usual for the VBA Benefits Corporation (VBABC) with meetings with our consultants and vendor partners to plan our annual initiatives and calendar of events for 2020 and beyond. Things pivoted for us, as they did for the rest of the world, in March 2020 when we shifted to work from home. Since then, the best word to describe the VBABC team over the past year is “resiliency”. Throughout all the twists and turns of emergency standards and legislation, in addition to fear of the virus affecting loved ones, the team focused on delivering the quality service upon which our members rely as well as identifying areas of opportunity to offer the new and enhanced programs and services highlighted below. During it all, on October 1, 2020, we received a Department of Labor (DOL) notice of an audit of the VBA Group Medical & Dental Trust. The VBABC was required to provide three years of data and documents to the DOL by November 30, 2020, during open enrollment. We are proud and honored to serve our member banks every year, but even more so over the past year, and with an even higher level of commitment and service.

Health & Welfare

The VBABC uses a population health modeling tool to determine what initiatives should be explored each year. We receive a continuous 36 months of medical and pharmacy claims, which the predictive model runs through over 400 algorithms, to identify the highest risk factors that are impacting our population at that given point in time. This information allows us to focus our attention on the areas which can positively impact the greatest number of our members. Our data from 2020 showed that 44% of members have a chronic condition associated with behavioral health, musculoskeletal issues or diabetes, prompting us to develop the following programs for our member banks:

- **Behavioral Health:** In addition to offering mental health first aid training, the VBABC launched a new program in February 2021, Creating a Culture of Health: Identify, Connect and Understand (ICU). The ICU Program is an awareness campaign made especially for the workplace, designed to reduce

the stigma associated with mental health and foster a workplace culture that supports emotional health.

- **Musculoskeletal:** A digital physical therapy program is in the exploration phase for consideration in 2022.
- **Diabetes:** Through the Opt-Out Program for Diabetic Coaching, members receive free diabetic supplies and are provided health coaching to help maintain diabetes compliance. Before the end of 2021, VBABC plans to introduce a digital, pre-diabetic prevention program focusing on weight management.

Response to COVID-19

VBABC monitored the COVID-19 legislation to ensure our plan sponsors were aware of the proposed changes and how they would impact their benefit plans, working with our Employee Retirement Income Security Act (ERISA) attorney and vendor partners to create required legal documentation for dissemination to employees.

In response to the CARES Act, the VBABC offered cost share waivers for COVID-19 testing and telehealth services and allowed for COVID-related 401(k) distributions, expansion of loans and delay in loan repayments. Beginning in December 2020, in response to the Consolidated Appropriations Act, the VBABC offered relief of unused 2020 funds in healthcare and dependent care spending accounts. In March 2021, the VBABC made COBRA subsidies available to certain employees (involuntary terminations and reduction in hours) and provided additional relief for dependent card spending accounts in response to the passage of the American Rescue Plan Act.

Retirement

The VBABC offers three retirement plans to its member banks: Master Defined Benefit Pension Plans, Master Defined Contribution Plans and a Model Non-Qualified Deferred Compensation Plan. We strive to offer best-in-class retirement programs to our banks, which allow members to meet the ever-growing challenge of helping employees save for retirement.

For Your Benefit continued

- Retirement Plan Conversion to Voya:** In 2019, the VBABC conducted a full request for proposal process for our retirement plan partners, which included services for 3(38) investment manager, recordkeeper and trustee. As a result of the analysis, we were able to consolidate administration and vendor partners, which has led to cost savings to both participants and plan sponsors. A more improved technology platform significantly improved the member experience as well. VBABC completed the defined benefit, 401(k) defined contribution and non-qualified deferred compensation retirement plan conversions during the 2nd and 3rd quarters of 2020. Seventy plans and over \$420,000,000 in assets were transitioned successfully.
- Partnership with Peer State Banking Association:** The VBABC finalized a partnership with a peer state bankers association to offer their member banks the VBA retirement plans through the Master Trusts, allowing them to participate in a program that is more competitive in administrative and mutual fund fees than single employer plans. By expanding services to other state banking associations, we can add more plans, participants and assets to the Master Trusts, which in turn will benefit the VBA participating plan sponsors, through more competitive costs and plan features as the plans continue to grow.



A Look Back and
A LOOK AHEAD

This offers a snapshot of the scope, breadth and depth of our benefit offerings at the start of 2021.

**2020 End of Year
Benefit Program Statistics**



Retirement Plans:

Master Defined Contribution (401(k)) Trust:
35 plans and \$250,500,000 in assets

Master Defined Benefit Pension Trust:
13 plans and \$106,000,000 in assets

Non-qualified Deferred Compensation:
21 plans and \$70,000,000 in assets

2021 Snapshot



Medical and Dental Plans:

7,900 employees/13,500 members
(includes spouses and children) covered



Medical and Prescription Drug Coverage:

\$81,000,000 in projected costs,
of which only 5% are administrative fees

Did You Know?

The VBABC carved out prescription drug coverage from Anthem in 2020, which resulted in an estimated \$3,500,000 in claims savings and is projected to save an additional \$900,000 in 2021.

2020-2021 | VBA BENEFITS CORP. BOARD

Thomas F. Cherry
CHAIRMAN
C&F Bank

Robert M. Gorman
Atlantic Union Bank

Michelle R. Austin
Bank of Botetourt

Mark C. Hanna
Farmers & Merchants
Bank

John R. Caldwell
The Farmers Bank of
Appomattox

**Patricia R. Lewis,
SPHR, SHRM-SCP**
Chesapeake Bank

Robert R. Chapman, III
Bank of the James

W. Mark Nelson
First Bank & Trust
Company

J. Peter Clements
The Bank of
Southside Virginia

Jay A. Stafford
Benchmark
Community Bank

Barry C. Elswick
TruPoint Bank



A FOCUS ON QUALITY & SHARE OF MIND

Courtney Fleming
SENIOR VICE PRESIDENT, EDUCATION & TRAINING/COMMUNICATIONS
VIRGINIA BANKERS ASSOCIATION

In the spring of 2007, I attended a staff retreat as a brand-new member of the VBA team. Bruce had just transitioned into the role of VBA president & CEO and he kicked off the retreat with a discussion called “VBA Today,” during which he shared with the team his personal core values, values for the VBA and his desire to place emphasis on *quality and share of mind* - quality in the work that we do and share of mind with our members, or the hope that the VBA and our brand will be thought of first among our members when you are searching for a particular product or service. The last thing Bruce shared that afternoon was this quote by Willa A. Foster, “Quality is never an accident; it is always the result of high intention, sincere effort, intelligent direction and skillful execution; it represents the wise choice of many alternatives.” I am grateful to have been a part of that discussion as it has stuck with me for the last 14 years.

Priya Parker, the author of *The Art of Gathering: How We Meet and Why it Matters*, told Brene Brown in an *Unlocking Us* podcast that her mother would often ask her the following questions when she was trying to make an important decision in life: “what is that I know how to do, where is the need and how can I help?”. When the world changed in March 2020 along with all our plans for the year and beyond, we asked ourselves those same questions. What is it that we know how to do, where is the need and how can we help? I immediately thought of the staff retreat and the themes of quality and share of mind. We knew how to provide quality learning, development, and networking/engagement opportunities; our members needed us as they shifted to the economic front lines of the pandemic; and we could help by reimagining our opportunities so we could continue to provide support. And as Willa Foster says, we can do so with high intention, sincere effort, intelligent direction and skillful execution. The question that remained was whether the share of mind we have with our members was strong enough that you would continue to look to us for these opportunities in a time of crisis or whether your attention would be focused elsewhere.






Since March 2020, we have shifted and/or completely recreated almost every VBA learning and development

offering and we have been grateful beyond measure for the support from the VBA membership every step of the way. Not only did our members register for our completely reformatted events, but you engaged with intense focus on the content and a remarkable level of enthusiasm with the facilitators and each other, given the demands on your time and attention.

“This week has been PHENOMENAL! Zoom has become the way of our business, but you all pulled off a more creative and valuable week than any organization that I have seen to this point. Specifically, the daily Opening Sessions provided so much insight to all of us, and probably would not have happened without a virtual week. You all being present and available through each class, quickly responding to questions and emails, and keeping everything running smoothly was invaluable!”

- 2020 VIRTUAL BANK SCHOOL STUDENT

The way we create and deliver VBA learning and development programs will be forever changed by the events of the last year, but what will surely stay the same is our focus on quality and our continued quest for share of mind with our members. As we begin to transition into what comes next, we will continue to ask ourselves, what do we know how to do, where is the need and how can we help?

- 26  PROGRAMS SHIFTED AND/OR RECREATED
- 1,536  BANKERS REACHED
- 13  NEW TECHNOLOGY TOOLS OR PLATFORMS LEARNED/USED
- 166  FACILITATORS WHO SHIFTED WITH US
- 73  SPONSORS/EXHIBITORS

A Special Thanks to Our Endorsed Providers, ASSOCIATE MEMBERS AND OTHER INDUSTRY PARTNERS

VBA Endorsed Providers continued to step up and serve member banks through their quality solutions, relevant resources and timely insights. Thanks to each of those providers for their active engagement and support over the last year. We appreciate the VBA member banks that look to those providers to meet their banks' and, ultimately, their customers' needs. A special thank you, also, to our valued Associate Members and industry partners for their continued engagement and sponsorship support.

To learn more about the VBA Endorsed Providers, visit www.vabankers.org/endorsed-providers.

2020-2021 | VBA MANAGEMENT SERVICES, INC. BOARD

- | | | |
|--|---|---|
| John J. Brough
CHAIRMAN
Chain Bridge Bank, NA | Dennis A. Dysart
First Bank, Virginia | Christopher B. Snodgrass
The Bank of Marion |
| Frank Bell
Chesapeake Bank | Patricia A. Ferrick, CPA
FVCbank | Julie K. Sturt
Essex Bank |
| Barton Black
Farmers & Merchants Bank | Aubrey H. Hall, III
First National Bank | Vernon M. Towler
Farmers Bank |
| James R. Black, CFA
Touchstone Bank | G. Lyn Hayth, III
Bank of Botetourt | |
| John William Clements, II
The Bank of Southside Virginia | Sherri A. Sackett
Select Bank | |



2020

VIRGINIA BANKERS SCHOOL OF BANK MANAGEMENT

From July 27-31, more than 180 bankers participated in the week-long session of the Virginia Bankers School of Bank Management. The school was held virtually for the first time in its 82-year history. The School of Bank Management provides a multidimensional education experience in banking. Employing lectures from the best of the banking, professional and academic worlds, case studies, home study problems and peer study groups provides a vehicle for each student to experience comprehensive learning.

The 2020 session featured instructors who have been a part of the school for many years, as well as new instructor Erin Black, who led a class on strategic communication and marketing in the first year. Morning general sessions were also held for all students that included a banking leadership panel with John Asbury, Atlantic Union Bank, Jeff Haley, American National Bank & Trust Company, and Bruce Whitehurst, VBA; Leading in Difficult Times with Kerry Sauley; Economic Update with Dr. Ed Seifried; and The Art of Innovation with Noah Scalin. The VBA celebrated Kerry Sauley's 20th year as a Bank School instructor.

Matt Crane, Atlantic Union Bank, was the 2020 honor grad, with a GPA of 99.25. The fifth annual Faircloth Family Award of Excellence was awarded to Tracy Elliott of Chesapeake Bank. This award recognizes a member of the third-year class who exhibits three attributes which Bank School instructor Mark Faircloth and his family deeply value – continuous learning, passionate giving and purposeful living.

Although participating in the program virtually, Bank School students still chose to give back during the week, and raised \$11,300 for ReadyKids, a non-profit in Charlottesville, which included nearly \$1,000 worth of donated supplies.

Virginia Bankers School of Bank Management Class of 2020

Renee C. Aldrich*	National Capital Bank
Jerry R. Barnette Jr	Benchmark Community Bank
Sara C. Berry	F&M Bank
Marianela Board	Burke & Herbert Bank
JT Bose*	HSBC Bank USA NA
Cedrick Brooks	Truist Bank
Emma R. Brown	First Bank & Trust Company
Miranda D. Cave	Blue Ridge Bank, N.A.
Thomas C. Claiborne	Chesapeake Bank
Justin F. Clay	Touchstone Bank
James H. Clements	The Bank of Southside Virginia
Pat Collins	Chain Bridge Bank, NA
Amy Annette Copeland	Farmers Bank
M. Denise Counce	TowneBank
Matt Crane**	Atlantic Union Bank
Donna Wilkinson Davidson	Atlantic Union Bank
Colin Davis	Carter Bank & Trust
Angela L. Dickerson	Oak View National Bank
Starr Eamigh	Chesapeake Bank
Tracy Elliott* **	Chesapeake Bank
Mukhiddin Fakhridinov	State Corporation Commission/Bureau of Financial Institutions
Adam S. Farmer	TruPoint Bank
Robert T. Fender**	Skyline National Bank
Robert D. Fields	New Peoples Bank
Jessica Floyd	TowneBank
Thomas M. Floyd**	MainStreet Bank
Sharon Fulford	Chesapeake Bank
John MacGregor Garrett	TowneBank
Daniela Gregoire	Truist Bank
Benjamin Hall	Community Bank of the Chesapeake
Michelle Harris	National Bank
Shawna L. Herron	Old Point National Bank
Tina Hyson	First Bank, Virginia
Tracey W. Jameson	TowneBank
Adam Jobe	Southern Bank and Trust Company
Shalini Kapur**	John Marshall Bank
Thomas Hurst Kelley	Essex Bank
Charles W. Kettenacker	Capital Bank, N.A.
Jessica Knight	First Bank, Virginia
Melissa M. Linville	Federal Reserve Bank of Richmond
Lyndon Brock Livesay	Farmers and Miners Bank
Vicki Madden-Jackson	Burke & Herbert Bank
Mia C. Mallory**	Village Bank
Robert K. Mangus, Sr.	Pinnacle Financial Partners
Shannon Michelle Maxey	VCC Bank
Abigail E. McGuire	Carter Bank & Trust
Trittie A. Mountcastle	C&F Bank
Jacob L. Mowry	Blue Ridge Bank
Luke Mullins	Farmers and Miners Bank
Sandra J. Newman	New Peoples Bank
Shannon D. O'Shea	Truist Bank
Meagan Parker	TowneBank
Kevin F. Reid	Primis Bank
Debbie Schutt	Bank of Clarke County
Kenneth M. Selmer	First National Bank
Alia Sherwani	Sandy Spring Bank
Karly E. Tomlin	MainStreet Bank
Michael W. Vandergrift	Sandy Spring Bank
Jeffrey Scott Walker	First National Bank
Rachel Michelle Yates	New Peoples Bank

*Class Officer

**Top 10%

2020 Virtual INTERNSHIP PROGRAM

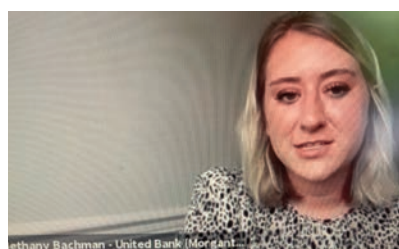
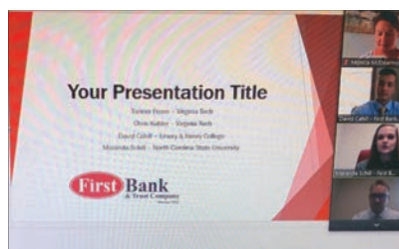
Twenty-seven interns completed the virtual 2020 VBA Internship Program at five different banks across Virginia. Through this program, interns were exposed to the industry through a variety of projects, online coursework, departmental rotations through their banks, community engagement and virtual training from the VBA.

Interns began the program in June 2020 at the virtual Intern Orientation where they learned about the VBA, the banking industry, and how to maximize their summer internship opportunity. Interns also heard from Emerging Bank Leaders Chair and Chair-elect, James Bowen, First Bank & Trust Co., and Nicole Martin, Benchmark Community Bank, who shared their stories about their careers in banking.

Throughout the summer, interns participated in weekly Zoom meetings that focused on a variety of banking topics. They had an opportunity to



interact with the Emerging Bank Leaders Steering Committee and had meaningful discussion on the different capstone topics that were researched throughout the summer. Other weekly meeting topics and speakers included business etiquette; the Federal Reserve Bank of Richmond; an interview with Realworld founder and CEO; recruiting, interview skills, and resume tips; and capstone project discussions and presentations. Interns who completed a set of requirements received the VBA Internship Program Certificate of Completion.



2020 INTERNSHIP PROGRAM PARTICIPANTS

Sheila Carr	Penn State University	Chain Bridge Bank, NA
Andrew Donelson	Hampden-Sydney College	Chain Bridge Bank, NA
Tyler Gray	James Madison University	Chain Bridge Bank, NA
Alexander Shahmirzadi	Amherst College	Chain Bridge Bank, NA
Giovanni Davenport	Hampton University	Chesapeake Bank
Riley Fox	William & Mary	Chesapeake Bank
Melody Nguyen	Virginia Commonwealth University	Chesapeake Bank
David Cahill	Emory & Henry College	First Bank & Trust Co.
Chris Kuhler	Virginia Tech	First Bank & Trust Co.
Tanner Poore	Virginia Tech	First Bank & Trust Co.
Maranda Schill	NC State University	First Bank & Trust Co.
Jeremy Evans	Liberty University	Skyline National Bank
Clay Graham	Virginia Tech	Skyline National Bank
Kinsley Parsons	High Point University	Skyline National Bank
Jacob Simpson	UNC Greensboro	Skyline National Bank
Bethany Bachman	West Virginia University	United Bank
Sheila Carr	Penn State University	United Bank
Felipe Castellanos	West Virginia University	United Bank
George Faulkes	University of Dayton	United Bank
Caroline Furby	West Virginia University	United Bank
Nick Genovese	James Madison University	United Bank
Kymora Grooms	North Carolina A&T State University	United Bank
Aria Gupta	University of Virginia	United Bank
Danny Lynch	Washington & Lee University	United Bank
Ryan Noark	West Virginia University	United Bank
Roman Puglise	University of Maryland	United Bank
Jada Stokes	Spelman College	United Bank
John Waffle	Indiana University	United Bank



2020 Virtual MANAGEMENT DEVELOPMENT PROGRAM

On January 13, 2021, 46 Virginia bankers graduated from the virtual VBA Management Development Program (MDP), a five-month, comprehensive training designed for newer employees who have developed a passion for banking, want to enhance their knowledge of the business of banking, and who are motivated to excel in their careers and reach their full potential. The MDP sessions and presenters included:

Orientation

Instructors: Andy Davies, The Marathon Organization, LTD, and Courtney Fleming, VBA

Introduction to Banking and Understanding Bank Financials and Profitability

Instructors: Michelle Austin, Bank of Botetourt; Andy Davis; and Bruce Whitehurst, VBA

Leadership & Management

Instructor: Kathy Greenier, Floricane

Banking Lines of Business and Bank Management

Instructor: Vicki Kraai, VK Solutions, LLC

The Modern Bank Marketing Department: Brand, Digital, Data, and Experience

Instructor: Hunter Young, HIFI Agency

Introduction to Strategic Planning & Dealing with Change in the Workplace & Staying Abreast of Issues Affecting Your Bank & the Banking Industry

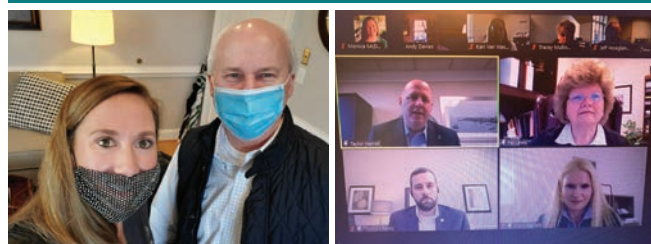
Instructors: Andy Davies and Tom Rasey, The Farmers Bank of Appomattox

Guests: Nathalia Artus, Atlantic Union Bank, and Cody Florence, Virginia National Bank

Panelists: Taylor Harrell, Southern Bank and Trust Company; Pat Lewis, Chesapeake Bank; Tom Rasey; and Sherri Sackett, Select Bank

Management Development Program Class of 2020

Trey Aston	TowneBank
Ashley Austin	Bank of Botetourt
Cameron Boone	TowneBank
Taylor Bradshaw	The Farmers Bank of Appomattox
Will Canard	Virginia National Bank
Mandy Carrico	New Peoples Bank
Alicio Castañeda	Virginia National Bank
Cori Chapp	TowneBank
Heidi Cleric	Chain Bridge Bank, NA
Taya Cooper	TowneBank
Kelsie Daniels	Primis Bank
Kaitlyn Dill	The Farmers Bank of Appomattox
Joe Dusewicz	TowneBank
Kim Edmonds	Chesapeake Bank
Matt Fore	Blue Ridge Bank, N.A.
Autumn Garner	Primis Bank
Maureen Grover	Southern Bank and Trust Company
Jessica Hall	The Farmers Bank of Appomattox
Candice Hinson	Chesapeake Bank
Jeff Hoagland	First Bank, Virginia
Kristin Holloman	TowneBank
Katrina Huerth	Carter Bank & Trust
Emily Jordan	F&M Bank
Jennifer Lincoln	Chain Bridge Bank, NA
Stephanie Lucena	TowneBank
Jarred Marlowe	Carter Bank & Trust
Ashley McClure	F&M Bank
Tracey Mullins	New Peoples Bank
Jalen Neal	TowneBank
Ashton Newsom	TowneBank
Will Niblo	TowneBank
Lacie Page	The Farmers Bank of Appomattox
Chrissy Peele	TowneBank
Chris Peters	The Farmers Bank of Appomattox
Logan Pinotti	TowneBank
Mollie Polhemus	F&M Bank
David Raines	TowneBank
Katelyn Shannon	TowneBank
Katie Smith	Chesapeake Bank
Ashley Sulick	Chesapeake Bank
Sara Szymanski	TowneBank
Jennifer Throckmorton	Benchmark Community Bank
Jessica Totty	TowneBank
Kari Van Wassen	Farmers Bank
D'Lawrence White	TowneBank
Jeff Younkins	TowneBank



For a full event recap, please visit www.vabankers.org/post/2020-virtual-management-development-program-recap.

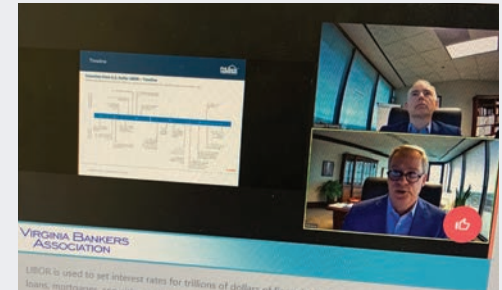
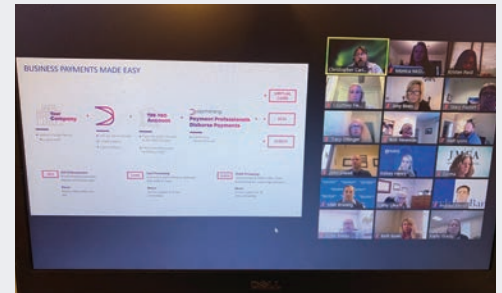
2020 Virtual CFO & LENDING/CREDIT CONFERENCE

More than 160 bankers and industry partners joined us October 26-28, 2020 for our virtual, combined CFO & Lending/Credit Conference. Attendees enjoyed three days of engaging and relevant sessions and also had the opportunity to meet with our sponsors in the virtual Marketplace. Sessions included:

- Managing to the “What If?”: Staying Profitable in a Perfect Storm
- LIBOR Transition
- CECL Update – Lessons Learned and Current Trends
- Election 2020: Outcomes and Implications
- Making Sense Out of Change
- Paycheck Protection Program: Loan Forgiveness Process
- Managing Credit Risk in a COVID-19 Pandemic
- The “One Stop Shop” Phenomena: Building Highly Functional Cross-Department Teams to Create Wholistic Customer Relationships

For a full event recap, please visit

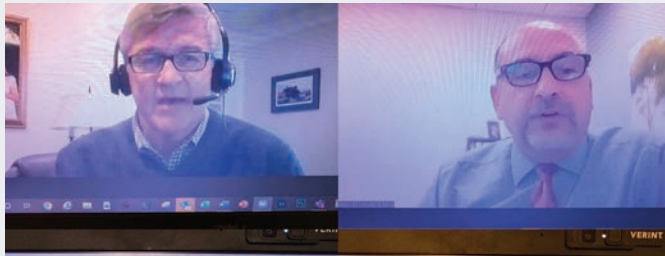
www.vabankers.org/post/2020-virtual-cfo-lendingcredit-conference-recap.



BANKERS, LOOK WHAT YOU COULD WIN DURING THE VBA CFO & LENDING/CREDIT CONFERENCE!

COMPLIMENTARY REGISTRATION FOR THE 2021 CFO & LENDING/CREDIT CONFERENCE	RING VIDEO DOORBELL 3	AMAZON ECHO 5
\$100 AMAZON GIFT CARD	\$200 AMAZON GIFT CARD	APPLE WATCH SERIES 6
20 OZ. VETI TUMBLER	WATER RESISTANT BLUETOOTH SPEAKER	\$100 AMAZON GIFT CARD
3-\$100 AMAZON GIFT CARDS	COMPLIMENTARY REGISTRATION FOR THE 2021 CFO & LENDING/CREDIT CONFERENCE	SILVY CABERNET AND OLD-VINE ZINFANDEL WITH EPICUREAN FARE

VIRTUAL 2020 CFO & LENDING/CREDIT CONFERENCE



PIPER | SANDLER

Sound Advice for Virginia Banks

We provide a full range of investment banking services, including:

- Capital Raising
- Mergers and Acquisitions
- Fixed Income and Equity Transactions
- Strategic Business Planning
- Mortgage Finance
- Research Services
- Balance Sheet Management

As a leading financial services investment bank, we are backed by a robust platform that enables our bankers to better serve our client's needs.

Expanded depth and breadth. Client-first values.

PiperSandler.com

Since 1895. Member SIPC and NYSE. © 2021 Piper Sandler & Co. 4/21

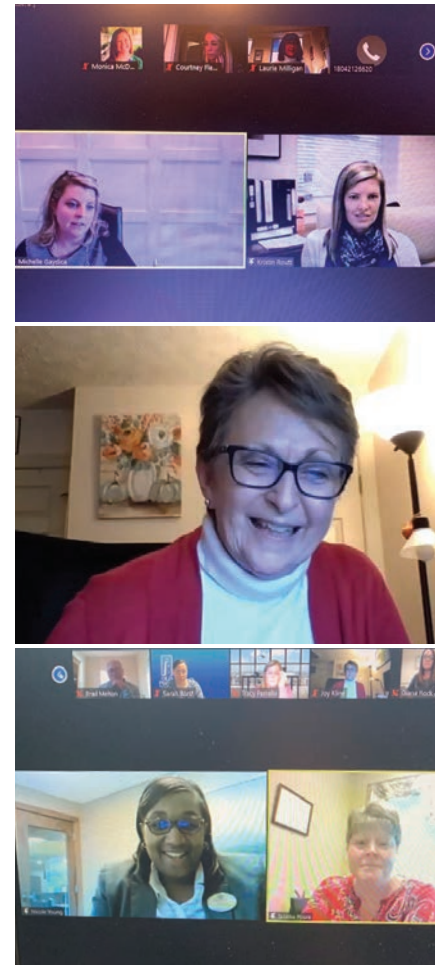
Women's Mentorship PILOT PROGRAM

As part of our overall diversity and inclusion efforts, the VBA created the Women's Mentorship Program in 2020 to assist our member banks with preparing the talented women within their banks for future senior leadership positions. Our research shows that women often don't recognize their own talent and need someone to identify the potential for future success in leadership. In this program, mentor/mentee pairs participated in a 10-month experience involving one-on-one interaction and discussion combined with training and regional networking opportunities.

The pilot program included formal mentor and mentee training hosted by the VBA; bi-monthly industry and development focused themes; topical webinars presented by industry experts; bi-monthly emails to mentors and mentees including discussion guides, resources and templates, and suggested readings; and opening and closing events hosted by the VBA.

"This program was clearly well thought out and covered a variety of topics helpful to understanding the industry on a more strategic level. It also allowed the mentor/mentee pairs the opportunity to learn from each other and get to know each other better."

– 2020 PROGRAM PARTICIPANT



2020 PARTICIPANTS

Mentor	Mentee
American National Bank & Trust Company	
Michelle Gaydica	Kristin Routt
Atlantic Union Bank	
Brad Melton	Sarah Hargrove
Linda Majikes	D'Ann Burford
Lisa Cuba	Julia Gore
Bank of Botetourt	
Laurie Hart	Kristina Lima
Benchmark Community Bank	
Tabitha Poore	Nicole Young
Chesapeake Bank	
Paula Milsted	Diana Rock
Melissa Seabolt	Laurie Rowe
Tracy Pastella	Starr Eamigh
MainStreet Bank	
Shanton Kittler	
Oak View National Bank	
Jennifer Knighting	Brittany Echert
Old Point National Bank	
Laura Calvert	Lynda Phillips
Susan Ralston	Sarah Borst
Village Bank	
Joy Kline	Lisa Robinson

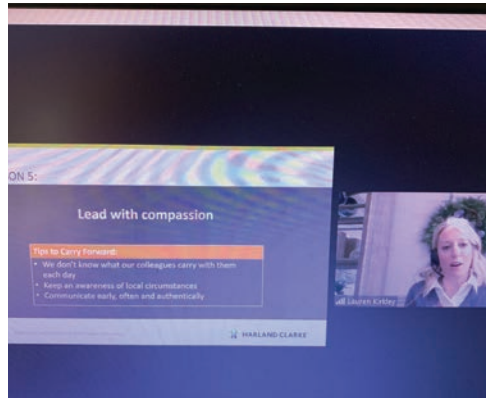


For a full event recap, please visit www.vabankers.org/post/vba-womens-mentorship-pilot-program-recap.

2020 Virtual WOMEN IN BANKING CONFERENCE

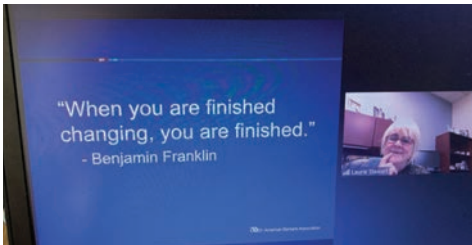
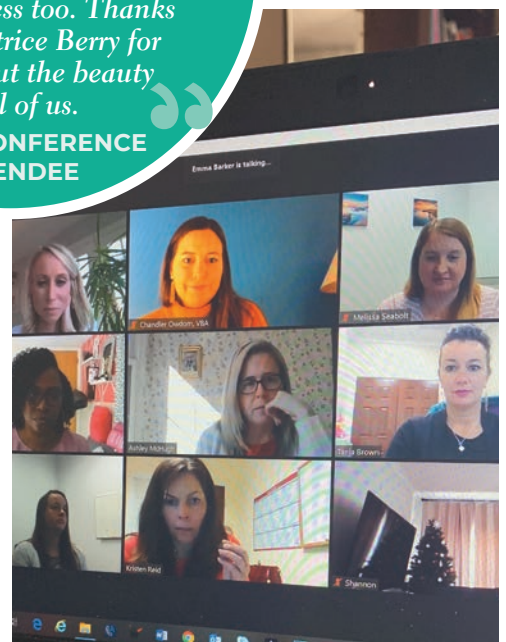
On December 3rd, more than 65 bankers and industry partners joined us virtually for the Women in Banking Conference. This conference was designed for all women involved in the financial industry who like to participate in engaging and thought-provoking sessions on finding success in the industry.

Sessions included Try, Try Again with 2019-2020 ABA Chair Laurie Stewart; Thriving as a Woman in Business in the Post-COVID Era with Lauren Kirkley, Harland Clarke; Slay Like a Mother with Katherine Wintsch, The Mom Complex; Purpose: Giving to Ourselves What We Give to Others with Bertice Berry, Ph.D. Attendees also had the opportunity to join a power lunch mix and mingle before the start of the event and a virtual wine tasting, Wine and Unwind, with Valley Road Vineyard after the event.



“Coming together with other women and to recognize that we can make a difference in the workplace and especially even during these uncertain times. You never know who you will meet to be a witness too. Thanks to Ms. Beatrice Berry for bringing out the beauty in all of us.”

– 2020 CONFERENCE ATTENDEE



For a full event recap, please visit www.vabankers.org/post/2020-virtual-women-banking-conference-recap.

2021 Virtual VBA/VA Chamber FINANCIAL FORECAST

On January 14, 2021, 470 bankers and members of the business community joined the first-ever virtual VBA/VA Chamber Financial Forecast. For the tenth year, the VBA and VA Chamber of Commerce partnered to bring together hundreds of members of the business community to learn what lies ahead for the state and national economy.

Speakers and sessions included a welcome from VBA President & CEO Bruce Whitehurst; platinum sponsor remarks and speaker introduction by Bobby Cowgill, EVP, Virginia state president, South State Bank; U.S. Macroeconomic Outlook, Satyam Panday, Ph.D., senior economist, S&P Global; speaker introduction

by John Asbury, president & CEO, Atlantic Union Bankshares Corp. and VBA chairman; What Happens Next? Looking Backwards to See Into the Future, Mark Zinder, Mark Zinder and Associates; and closing remarks from Barry DuVal, Virginia Chamber president & CEO.

2021 FINANCIAL FORECAST SPONSORS

Platinum Sponsor



Gold Sponsors



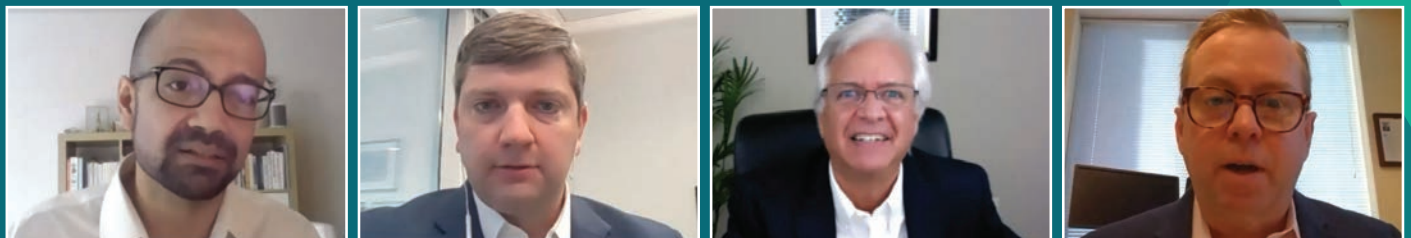
Silver Sponsors



Patron Sponsors



Co-Patron Sponsors



2021 EXECUTIVE LEADERSHIP INSTITUTE



From January - May 2021, 17 Virginia bankers participated in the virtual Executive Leadership Institute (ELI), a 5-month leadership development program designed to actively enhance the leadership, organizational and performance skills of the highly motivated, high-potential and successful banker who is currently in or progressing toward a senior level position. For more than a decade, ELI has been known for its intense level of connection, learnings and peer relationships that are fostered by its format and deep content.

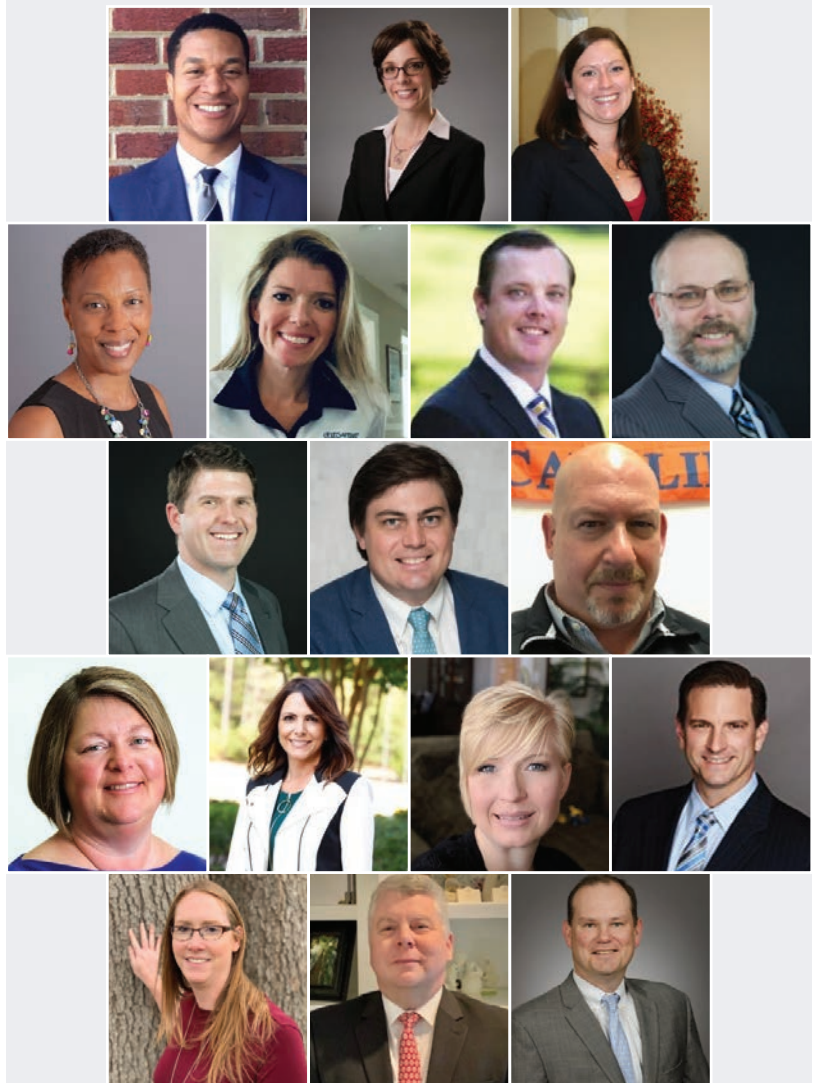
During the virtual program, participants took part in a variety of learning components including pre-work, readings, podcasts and videos, hands-on experiential activities, small group activities and discussions, polls and simulations. Participants also had one-on-one coaching sessions with one of the instructors in between each session to reinforce the leadership learnings of the course. Sessions in this year's program included:

- Recognize Your and Others' Leadership Strengths
- Innovation, Strategy, and Success in Times of Change
- Leading Teams, Causing Results Through Others
- Effective Communications for Important Outcomes
- Putting It All to Work

ELI is led by Karen Conrad, president and owner of Karen Conrad and Associates, LLC, and Nancy Eberhardt, author, executive Gazelles-certified Coach and strategic communications consultant.

CONGRATULATIONS TO THE 2021 ELI Program Graduates

Eb Botchway	Congressional Bank
Lauren Buffum	Virginia National Bank
Ashley Coleman	Virginia Community Capital
Candace Davenport	First Bank, Virginia
Tracy Elliott	Chesapeake Bank
Jud Foster	Carter Bank & Trust
Jacob Hutchinson	MainStreet Bank
Chris Johnston	MainStreet Bank
Trevor Matese	Congressional Bank
Cathy Mise	Chesapeake Bank
Cherie Moore	Atlantic Union Bank
Dan Moskowitz	Blue Ridge Bank, N.A.
Kate Pascarella	Blue Ridge Bank, N.A.
Mike Richardson	Chain Bridge Bank, NA
Laurie Rowe	Chesapeake Bank
Bill Via	American National Bank & Trust Company
Wes York	South State Bank



VBA MULTI-BANK TITLE AGENCY PROGRAM

Over the past year, the VBA, through Management Services, Inc. (MSI), was pleased to support the multi-bank title agencies, which all had record years, with an average revenue increase of 38% and dividends to owner banks up 59%. The agencies remained busy with purchase and refinance mortgages while seeing a slight uptick in commercial deals and added staff as the markets remained active. A big thank you and congratulations to the leadership team and staff of the agencies for all your hard work and success during these unprecedented times.



Virginia MORTGAGE BANKERS ASSOCIATION



VBA MSI continued its role in managing the Virginia Mortgage Bankers Association (VMBA) over the past year, working with VMBA leadership to ensure they had the resources and information needed to support their members throughout the pandemic. VMBA held their convention virtually in September 2020, which was free for members to attend, and also offered free, virtual educational events during the year to keep the membership engaged and active.

As of EOY 2020, there were

 **98**
VMBA MEMBERS

On February 17, 2021, VMBA hosted a Virtual Loan Officer Summit with more than

 **300**
ATTENDEES

VIRGINIA BANKERS ASSOCIATION

VBA STAFF

Suzie Allen

Director, Benefit Plan Administration/HR Director

Anne Atkinson

Executive Assistant

Cindy Beazley

Executive Assistant/Project Manager

Amy Binns

Senior Manager, Industry Partnerships

Gabriella Bond

Benefits Analyst

Matt Bruning

SVP, Government & Member Relations

Pam Connelly

Director, Benefit Plan Analysis

Heather Derflinger

Government Relations Specialist

Kellee Edelin

Program Manager, MSI
Database Manager, VBA

Courtney Fleming

SVP, Education & Training/
Communications

Todd Hancock

IT Administrator

Suzanne Jenkins

Accounting Manager

DeMarion Johnston, Esq.

General Counsel

Walt Lyons

Manager, Education & Training
and VMBA Executive Director

Monica McDearmon

Manager, Communications
& Financial Education

Laurie Milligan

COO, VBA Benefits Corporation

Tracy Ottinger

SVP, MSI Managing Director, Title
Agencies and VBA Committees

Chandler Owdom

VP, Communications & Strategy

Kelsey Profit

Accounts Payable/Cash
Application Specialist

Stacy Puckett

CFO

Gail Queen

Executive Coordinator,
Meetings & Registrations

Kristen Reid

Manager, Education & Training

John Snead

VP, Member Relations

Bobbi Weimer

Director, Benefit Plan Compliance

Bruce Whitehurst

President & CEO

Brianna Zuckerman

Benefits Coordinator

EDITORIAL & EXECUTIVE OFFICE:

4490 Cox Road • Glen Allen, VA 23060
www.vabankers.org

SUBSCRIPTIONS: If you would like to subscribe to Virginia Banking, please visit www.vabankers.org/webform/subscribe-vba-publications.

Virginia Banking Annual is a supplement to Virginia Banking Monthly. Copyright 2021.
Graphic Design by Maggie Wilhelm Design. Virginia Banking Annual is printed by Conquest Graphics.

Statements of fact and opinion are made on the responsibility of the authors and do not imply an opinion or endorsement on the part of the officers or members of VBA.



We Are All About You.

Internal Audit | External Audit | IT Controls & Governance | Tax Services

At YHB we take a holistic approach to assisting community banks with growing, managing, and protecting their hard work. With over 180 professionals across 8 locations, we partner with many of the regions most trailblazing leaders and banks. We are passionate about making sure your bank has the tools and support it needs to thrive.

Never settle for less. Choose the experts at YHB.

 YHBcpa.com

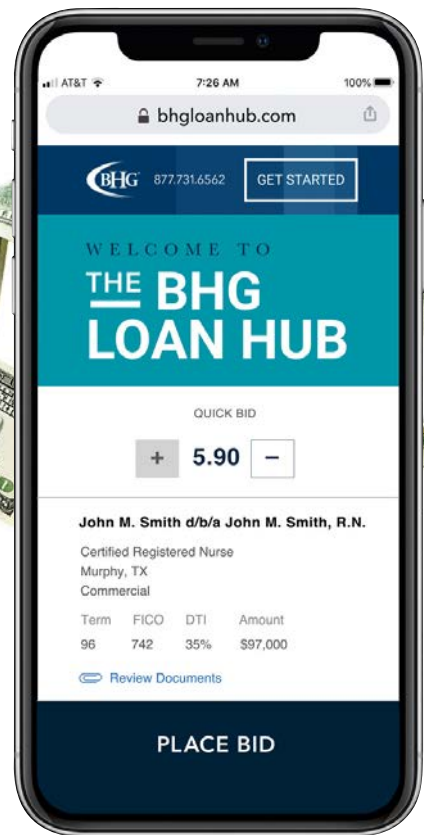
Got liquidity?

Top-quality loans with solid margins
and low risk, available daily

Earn 3.00 - 6.00%
return for
your bank

Conveniently purchase
high-performing assets
online at the BHG Loan Hub

\$0 historical loss
on the BHG Core
Loan Portfolio



Loans are powered by the BHG rScore:
The proven way to predict profitability



Come shop with us today and see our incredible
borrower quality at the [BHGLoanHub.com/VABA](https://www.BHGLoanHub.com/VABA)