

VIRGINIA

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# Banking

## ANNUAL

2023-2024  
VBA Chairman

**LITZ H. VAN DYKE**  
CARTER BANK

20  
24



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**VIRGINIA BANKERS ASSOCIATION**

2023-2024 | **VBA BOARD**

<b>Litz H. Van Dyke</b> CHAIRMAN Carter Bank	<b>James R. Black</b> Touchstone Bank	<b>Aubrey H. Hall, III</b> First National Bank	<b>Robert F. Shuford, Jr.</b> Old Point Financial Corporation
<b>Victor K. Branch</b> CHAIRMAN-ELECT Bank of America, NA	<b>David P. Boyle</b> Burke & Herbert Bank	<b>Scott C. Harvard</b> First Bank, Virginia	<b>Brian K. Skinner</b> TowneBank
<b>Christopher W. Bergstrom</b> IMMEDIATE PAST CHAIRMAN John Marshall Bank	<b>John J. Brough</b> Chain Bridge Bank, NA	<b>G. Lyn Hayth, III</b> Bank of Botetourt	<b>Maria P. Tedesco</b> Atlantic Union Bank
<b>John R. Caldwell</b> The Farmers Bank of Appomattox	<b>Thomas F. Cherry</b> C&F Bank	<b>Brandon C. Lorey</b> Bank of Clarke	<b>Joseph J. Thomas</b> Freedom Bank of Virginia
<b>Steven A. DeLuca</b> Capital One Financial Corporation	<b>Thomas L. Ransom</b> Truist Bank	<b>Janet N. Tope</b> Wells Fargo Bank, N.A.	<b>Robert C. Wood, Jr.</b> United Bank
	<b>Sherri A. Sackett</b> Select Bank		





# A HISTORIC YEAR – AGAIN

**Bruce Whitehurst**  
PRESIDENT & CEO  
VIRGINIA BANKERS ASSOCIATION AND MID-ATLANTIC BANKERS ASSOCIATION

Following a period of substantial disruption and the industry consolidation that followed, the VBA and another trade association merged. The year was 1994 and the merger was with the Virginia League of Savings Institutions. Prior to the 1980s, Virginia had well over 100 thrifts and the Virginia League was in many ways a parallel organization to the VBA. In addition to industry advocacy, they held a lot of training programs and had a vibrant employee benefits operation with a group medical plan and related offerings.

Fast forward to the early 1990s and the impact of the Monetary Control Act of 1980, the historically high inflation that followed and the adverse impact on the savings & loan business model that led to many failures, and the Virginia League was down to about 35 member institutions. Recognizing the challenges of operating with a much smaller membership base, the League's leadership engaged in a dialogue with VBA leadership that resulted in a successful merger in August of 1994. To be sure, there were some bumps in the road, yet we did see the expected outcomes as we added 35 thrifts to the approximately 200 VBA member banks and added strength to our organization.

Attendance at our annual convention and other conferences and training events was stronger for several years, then started going down commensurate with ongoing bank merger activity. Our employee benefit plans – health and welfare and retirement – gained scale, which allowed us to continue enhancing benefits for our member banks – true to this day, even with industry consolidation. Mike Toalson, the League's CEO, joined the VBA team as our chief lobbyist and a few years later became CEO of the Home Builders Association of Virginia until he retired a few years ago. Mike remains a close colleague and enjoys serving on a community bank board.

Fast forward to 2024, and we have experienced another historic year. As our 2023-2024 VBA Chairman Litz Van Dyke writes in his column of this *Virginia Banking Annual*, the past year saw the culmination of two key events that have been works in progress for a couple of years: the VBA partnered with the Maryland Bankers Association to organize the D.C. Bankers Association in our nation's capital, and members of the MBA and VBA approved a merger of our two state associations, through a newly formed holding company, which became effective on July 1, 2024.

The dialogue between VBA and MBA leadership was quite similar to the one 30 years ago between the VBA and Virginia League. Ongoing industry consolidation makes it more challenging for a state bankers association to maintain scale in programs, products and services, and coming together brings both scale and efficiencies to the table. To be sure, there will be bumps in the road as we build this new two-state enterprise, yet our own history tells us that in the future, we'll look back on this historic event as one that yielded the expected outcomes, to the benefit of VBA and MBA members.

We will see what happens in 2054!

*“To be sure, there will be bumps in the road as we build this new two-state enterprise, yet our own history tells us that in the future, we'll look back on this historic event as one that yielded the expected outcomes, to the benefit of VBA and MBA members.”*

### VBA MEMBER DATA — as of June 1, 2024 —

- NUMBER OF **VBA Member Banks:** 91
- NUMBER OF **Associate Members (includes Financial Services Members):** 164
- NUMBER OF **Endorsed Providers:** 24

### VBA MEMBER ENGAGEMENT SNAPSHOT

- 21 **Member board of directors, representing banks from across the state; 6-member executive committee**
- 37 **Bankers serving on MSI, Benefits and Education Foundation boards**
- 15 **VBA committees with 284 bankers serving, representing 73 banks or 79% of VBA member banks**

## IN MEMORIAM



Peter's son Will (right), The Bank of Southside Virginia president & CEO, was presented a House resolution honoring Peter's life by Del. Otto Wachsmann (left) in May 2024.



Peter (left) and his family at the 2009 Annual Convention at The Homestead.



Doug (right) with his family and friends at the 2013 Annual Convention.



Doug (center) with Bill Shumadine (left) and Jeff Szyperski (right) at the 2018 Annual Convention.



After retiring from banking, Ralph was employed by the Resolution Trust Corporation under the FDIC.

### Peter Clements 2008-2009 VBA CHAIRMAN THE BANK OF SOUTHSIDE VIRGINIA

Past VBA Chairman Peter Clements of The Bank of Southside Virginia passed away on July 28, 2023. With the health challenges he faced in recent years, Peter exemplified grace and perseverance, showing the character that defined him as a person. Peter leaned in fully to everything he did. Following the example of his father, the late and great John Clements, who also chaired the VBA in 1989-1990, Peter set the standard for active engagement in all aspects of the VBA. Peter was passionate about his faith, his family, his community, his bank family at The Bank of Southside Virginia and the broader banking family in Virginia.

### Doug Monroe 1991-1992 VBA PRESIDENT CHESAPEAKE BANK

Past VBA President Doug Monroe of Chesapeake Bank passed away on August 31, 2023, shortly after his 90th birthday. Doug was so much more than “a banker or a suit,” as Doug's son Mark explained in his beautiful eulogy during his memorial service. Doug was the backbone of his family and his community – a quiet leader and wonderful man whose legacy of kindness and generosity will continue to make a positive impact.

### Ralph Deacon 1983-1984 VBA PRESIDENT WELLS FARGO

Past VBA President Ralph L. Deacon passed away on November 21, 2023. In 1965, after serving in the army in Korea, he began his banking career at Culpeper National Bank as EVP. Ralph retired from Wells Fargo in Charlottesville after a 39-year banking career.

## 2023-2024 TIMELINE

June 27, 2023

Litz Van Dyke, Carter Bank, was elected as 2023-2024 VBA Chairman at the 130th VBA Annual Convention in Palm Beach, FL.

July 21, 2023

Sixty Virginia bankers graduated from the 85th session of the Virginia Bankers School of Bank Management.

July 28, 2023

The VBA and MBA joined together to form the D.C. Bankers Association (DCBA) to provide consistent and unified advocacy for the District of Columbia banking community with Janene Jackson, Holland & Knight LLP, serving as the DCBA's first president.

January 31, 2024

The DCBA elected Jon Higgins, Founders Bank, its first chairman of their board of directors.

February 1, 2024

HB1205 was defeated by a strong bipartisan vote of 9-13. HB1205 would have allowed credit unions to hold state and local tax dollars in the form of public deposits, an unnecessary public policy decision that would have drained local tax dollars, hurt community banks and their employees, and potentially destabilized Virginia's AAA bond rating.

March 28, 2024

The VBA Board held a Zoom meeting with CFPB Director Rohit Chopra to discuss topics such as fees, data aggregation and small business reporting.

June 2-5, 2024

More than 530 bankers and industry partners gathered for the first annual MBA|VBA Joint Convention in Amelia Island, FL where Victor Branch, Bank of America, was elected as the 2024-2025 VBA Chairman.

July 1, 2024

The VBA and MBA joined together to form the Mid-Atlantic Bankers Association to combine the VBA's and MBA's organizations and operations and enhance the industry advocacy and member services in both states.





# CHAIRMAN'S REFLECTIONS

Litz H. Van Dyke  
CEO, CARTER BANK  
2023-2024 VBA CHAIRMAN

To say the past year in the life of our 131-year-old association has been eventful would be quite an understatement. This past year this organization achieved milestones that were years in the making – with important contributions from past VBA chairs, executive committee members and board members. Our Immediate Past Chair Chris Bergstrom, in particular, played an instrumental role laying the groundwork for two key accomplishments this year. These accomplishments are a testament to Bruce Whitehurst's excellent leadership and the hard work of many of the VBA staff members. It was exciting for me to see these initiatives come to fruition and to play a very small part in seeing them through.

*“ This past year this organization achieved milestones that were years in the making – with important contributions from past VBA chairs, executive committee members and board members. ”*

staff continued to produce quality outcomes for our member banks. The VBA's excellence among its peers is well known within and outside of Virginia. The staff shows its commitment to VBA member banks through effective advocacy, outstanding training events and conferences, valuable employee benefits programs, vendor partnerships, financial education and communications, and – importantly – bringing bankers together through our vibrant board and committee structure that engages about 300 bankers on a regular basis. I have worked with the VBA staff for many years on a number of fronts and knew they were excellent, but let me tell you that over the past year of getting to work even more closely with them, I am even more impressed with their skills and dedication to getting things done. Thank you to the VBA team for all your hard work – especially on this merger. This organization is very fortunate to have such an impressive team.

I want to close by expressing my gratitude for being given this opportunity to serve our association. I want to express my thanks to the members of the VBA Board and the VBA Executive Committee for their strong support throughout this year. We asked a little extra of this leadership team this past year with all that we had going on. Thank you for your engagement and dedication to this important organization. I'm also grateful to all of you who support the VBA through your membership and active involvement. This organization and its efforts are critical to our continued success as an industry.

Lastly, I want to express my gratitude to the Executive Team and Board at Carter Bank for allowing me to take on this challenge. Their hard work allowed me to invest the necessary time in VBA initiatives this year without our company skipping a beat. I would also be remiss if I failed to mention my wife Jackie whose unwavering love and support allows me to do what I do. What a blessing she has been to me for even more than the 37 years we have been married.

One hundred thirty-one years ago, Virginia banking leaders of their day came together and organized the VBA. That was a very wise and forward-thinking group. Clearly, they were onto a good and important idea, as the VBA's track record and staying power demonstrate. I have been honored to follow in their footsteps all these years later.

Last summer, the VBA, in partnership with the Maryland Bankers Association, organized and stood up a new D.C. Bankers Association (DCBA) to provide a banking industry voice before D.C. City Council, the Mayor's Office and the District of Columbia Department of Insurance, Securities & Banking. We were pleased to have 21 banks and two financial services companies join as charter members and to retain Janene Jackson, executive partner in Holland & Knight's D.C. Office, to serve as our inaugural association president. Jon Higgins of Founders Bank – a D.C. chartered bank that is also a VBA member, serves as our inaugural board chair.

During this partnering between the VBA and MBA to stand up the DCBA, Bruce and Ramon Looby – his MBA counterpart – were able to begin discussions about the potential benefits of combining our two associations into a new two-state holding company. Following leadership discussions, due diligence, business plan development, board and membership votes, we have now set a new standard in the state bankers association peer group for moving our longstanding business model in a direction that better prepares us for continued banking industry consolidation. We organized the holding company board in June 2024 at the MBA|VBA Joint Convention to be ready for the July 1, 2024 effective date.

Even with these two important initiatives demanding a considerable amount of energy and time, the VBA



Litz was installed as the 2023-2024 VBA Chairman on June 27, 2023 at the 130th VBA Annual Convention in Palm Beach, Florida.



Litz joined the VBA staff for breakfast in September 2023 at the VBA office in Glen Allen.



Litz served as emcee for the 2023 State Legislative Meeting in September in Danville.



Litz served on a bank CEOs/ bank executives panel at the 2023 VBA Leadership Conference in November in Staunton.



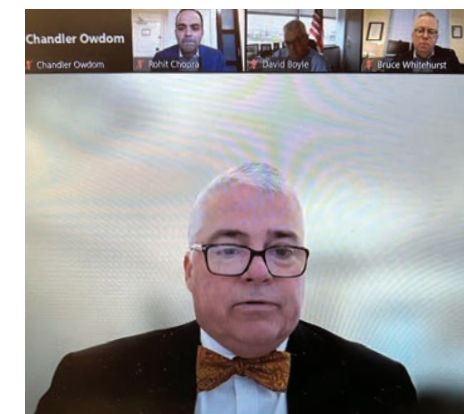
Litz with Bruce Whitehurst and Virginia Governor Glenn Youngkin at 2024 VBA Banker Day in Richmond.



Litz introduced Tom Barkin, Richmond Federal Reserve President & CEO, at the 2024 VBA/VA Chamber Financial Forecast in January in Richmond.



Litz with Bruce Whitehurst and Senator Mark Warner at the 2024 VBA/ABA Washington Summit in March.



Litz presided over a meeting with the VBA Board and CFPB Director Rohit Chopra on March 28, 2024.



Litz presided alongside Ronda McDowell, Sandy Spring Bank, at the MBA|VBA Joint Convention at The Ritz-Carlton, Amelia Island, Florida in June 2024.





# 2024 MBA|VBA JOINT CONVENTION

More than 530 bankers and industry partners joined us June 2-5 at The Ritz-Carlton, Amelia Island, Florida, for the first annual Maryland Bankers Association|VBA Joint Convention. Attendees enjoyed business sessions as well as social and networking events during their time on Amelia Island.

The event began Sunday with a Welcome Reception sponsored by Investors Title Insurance Agency. On Monday, attendees enjoyed a breakfast sponsored by Stifel followed by the Spouse Guest Program: Turtle Tour & Nature Walk, sponsored by S&P Global Market Intelligence. The Golf Tournament, sponsored by Vericast, was held Monday afternoon at The Golf Club of Amelia Island and a dessert reception was held Monday evening, sponsored by Marsh McLellan Agency, SageView, VBA Benefits Corp. and Voya.

On Tuesday morning, attendees enjoyed breakfast sponsored by Keefe, Bruyette & Woods. During Tuesday's General Session, Victor Branch, Bank of America, was installed as 2024-2025 VBA Chairman, and Tom Cherry, C&F Bank, was installed as 2024-2025 VBA Chairman-Elect.

On Tuesday afternoon, attendees enjoyed a Fun in the Sun Social, sponsored by R&T Deposit Solutions, followed by the closing reception, sponsored by Bankers Insurance, and dinner and entertainment, sponsored by FHLBank Atlanta.

A special thank you to 2023-2024 VBA Chairman Litz Van Dyke, Carter Bank, for presiding over the event alongside Ronda McDowell, Sandy Spring Bank and 2023-2024 MBA Chair.

For a full event recap, please visit [www.vabankers.org/post/2024-mbavba-joint-convention-recap](http://www.vabankers.org/post/2024-mbavba-joint-convention-recap).



The VBA past chairmen and presidents and their guests enjoyed dinner on Sunday evening.



Attendees enjoyed one of the evening receptions on the Ocean Front Lawn during the event.



Victor Branch (center) was elected as 2024-2025 VBA Chairman and Tom Cherry (left) was elected as 2024-2025 VBA Chairman-Elect during Tuesday morning's Annual Meeting.



The Industry Perspectives Panel with Julie Thurlow (center) and Reid Tingle (right) was moderated by Ramon Looby (left).



Attendees participated in the Golf Tournament on Monday afternoon at The Golf Club of Amelia Island.



Keynote speaker Frank Kelly during his session, "The Geopolitical and Regulatory Outlook 2024 - 2025: How Elections and Markets are Transforming Everything."



Closing keynote speaker Denise Hamilton during her session, "Building Indivisible Teams - How Leaders Can Help Teams Reach Their Full Potential."



Bruce Whitehurst (left) moderated a conversation with Bank of America Chair of the Board and CEO Brian Moynihan (third from left) during the Monday morning General Session.

*Serving Virginia!*



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# EDUCATION & PERSUASION

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

At its heart, advocacy is about education and persuasion – providing information and perspective on an issue in a way that resonates with the policymaker you are trying to win to your side. The last year has been filled with educational opportunities for elected officials from the VBA membership and Government Relations team. Retirements, electoral defeats, and newly drawn legislative districts creating opportunities for political newcomers to join the legislature meant this year’s General Assembly had over 60 new members – the largest turnover in the chambers since Reconstruction. This change made education and relationship-building even more critical.

Even before last November’s state legislative elections, bankers from across the Commonwealth took the opportunity to educate returning and soon-to-be members of the General Assembly on key banking policies. VBA staff hosted an overview of Virginia’s banking environment and top legislative priorities for the one-third of the General Assembly members who were newly elected in advance of January’s session to help orient them before they began casting votes. Our annual Banker Day at the newly constructed General Assembly Building provided another opportunity for direct engagement and education at the start of the legislative decision-making process.

That education and our arguments on how various proposals being debated would impact banking – either positively or negatively – bore fruit in the outcomes of our legislative efforts. You can read more about our successful efforts to stop the credit unions’ efforts to hold public deposits on page 12. Legislation providing more tools to combat elder financial exploitation and easing the burden on trust fiduciaries advanced with bipartisan support into law. The VBA was successful in defeating or amending favorably legislation that would have affected lien priority, the ability to foreclose on defaulted properties, and legislation impacting competitive hiring practices.

In Washington, Congress remains deeply divided - mired in partisan gridlock. This has frustrated our efforts to make progress on the SAFE Banking Act related to clarity on banking cannabis businesses, keeping it stymied despite broad backing from members of both parties. However, the lack of legislative movement has been favorable in forestalling repeated efforts from Senator Dick Durbin on his ceaseless quest on behalf of the big box retailers to foist additional restrictions on

interchange payments. Attendees at the spring VBA/ ABA Washington Summit brought those issues and our renewed request for greater oversight of credit unions to the attention of our Virginia congressional delegation.

While inaction was the prevailing sentiment in Congress, the exact opposite has been true for the prudential banking regulators. Their prodigious rulemaking, especially emanating from the CFPB, has compounded to create a tsunami of regulatory overreach. Burdensome proposals accompanied by misguided rhetoric on “junk fees” including legal and disclosed overdraft and credit card late fees, joined small business data collection, comprehensive CRA reform, capital requirement and CFPB exam manual interpretation of UDAAP at the top of the wave cresting over the last year. The industry continues to push back through comment letters, appeals for congressional action and, when needed, remedies from the courts.

With the consequential state elections last fall, VBA BankPAC continued to be a critical piece of our unified industry voice in the political setting. Having raised more than \$460,000 - a tremendous result - from the generosity of VBA member banks, their employees and directors, VBA BankPAC was once again able to provide significant support to pro-banking candidates.

The VBA remains committed to educating and making our case on policy matters to elected officials, benefitting from our member banks’ strong grassroots advocacy engagement.



### Calls to Action

**760** BANKERS SENT **3,099** MESSAGES

to their state and federal elected representatives on VBA priorities.

These included messages to block credit union expansion, defeat misguided attempts to reduce interchange fees on credit card transactions, and rescind proposed rules to onerously expand data collection under Rule 1071.

To learn more about VBA government relations efforts and advocacy opportunities, please visit [www.vabankers.org/government-relations](http://www.vabankers.org/government-relations).



## 2023 VBA BankPAC CAMPAIGN RESULTS

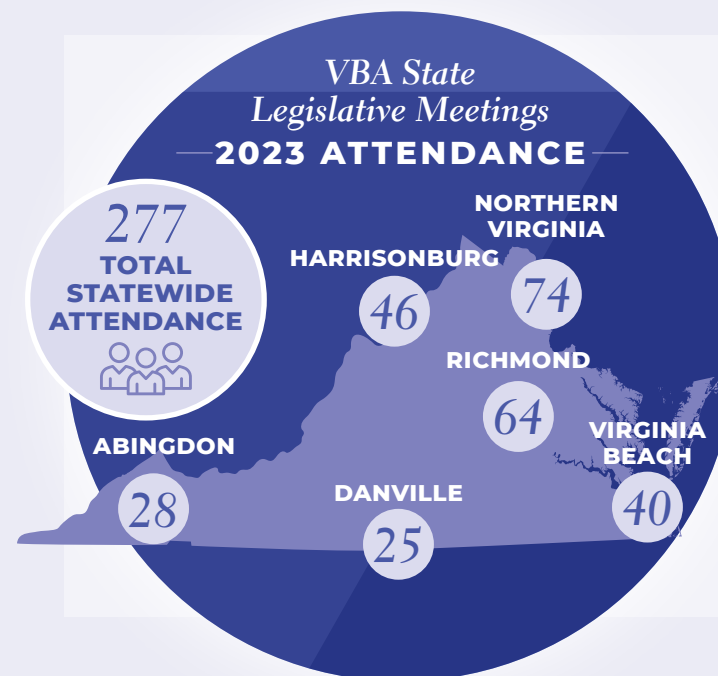
The banking industry’s role in maintaining a steady economic environment for communities and businesses highlights the importance of strong continued advocacy efforts at both the state and federal level. As the unified voice of the industry in the political arena, VBA BankPAC is crucial to facilitating those advocacy efforts. As a result of your generous contributions, our industry has a seat at the table at the Capitol in both Washington D.C. and Richmond when important policy decisions impacting the daily operations and financial results of your institutions are being made.

### 2023 VBA BankPAC by the Numbers:



### THANK YOU TO THE FOLLOWING BANKS FOR THEIR SUPPORT OF THE 2023 VBA BANKPAC CAMPAIGN:

- American National Bank & Trust Co.
- Atlantic Union Bank
- Bank of America, NA
- Bank of Botetourt
- Bank of Clarke
- Benchmark Community Bank
- Burke & Herbert Bank
- C&F Bank
- Capital One, NA
- Carter Bank
- Chain Bridge Bank
- Chesapeake Bank
- Citizens Bank & Trust Company
- City National Bank
- Community Bankers’ Bank
- Dollar Bank
- Farmers & Merchants Bank
- First Bank, Virginia
- First Community Bank
- First National Bank
- Freedom Bank of Virginia
- Fulton Bank
- Highlands Community Bank
- John Marshall Bank
- JPMorgan Chase, NA
- Lee Bank & Trust
- MainStreet Bank
- M&T Bank
- National Bank
- National Capital Bank of Washington
- New Peoples Bank
- Old Point National Bank
- Pioneer Bank
- Powell Valley National Bank
- Primis Bank
- Select Bank
- Shore United Bank
- Skyline National Bank
- Southern Bank and Trust Company
- SouthState Bank
- The Bank of Charlotte County
- The Bank of Marion
- The Bank of Southside Virginia
- The Farmers Bank of Appomattox
- Touchstone Bank
- TowneBank
- TruPoint Bank
- United Bank
- Village Bank
- Virginia Bankers Association
- Virginia National Bank
- Wells Fargo Bank, NA





## Credit Union Expansion SOUNDLY DEFEATED

With major turnover creating a potential vacuum of knowledge on the issue of untaxed credit unions' continued efforts to operate more and more like tax paying, well-regulated banks, the VBA expected aggressive attempts by the Virginia Credit Union League to expand their authorities in the 2024 Virginia General Assembly. Those expectations came to fruition when the credit unions made a concerted press to allow their members to hold tax dollars in the form of public deposits for state and local governments.

Despite an aggressive effort on their behalf, and multiple attempts to circumvent normal legislative procedure to achieve their goals, the bill failed to advance on a 9-13 vote in the House Labor & Commerce Committee - thanks to our clear message that entities not paying taxes should not benefit from holding those funds, credible explanation that credit unions are not subject to CRA like banks, as well as grassroots pressure from bankers contacting their local legislators directly.



## 2024 VBA BANKER DAY

On January 11, nearly 200 bankers from 47 banks attended VBA Banker Day at the Greater Richmond Convention Center. Over breakfast, Virginia Governor Glenn Youngkin discussed the administration's top priorities for the 2024 General Assembly Session. Attendees then traveled to the new General Assembly Building to meet with legislators at their offices for a chance to hear directly from state policymakers and learn about the issues impacting banking in the 2024 Session.

For a full event recap, please visit [www.vabankers.org/post/2024-vba-banker-day-event-recap](http://www.vabankers.org/post/2024-vba-banker-day-event-recap).

## 2024 VBA/ABA WASHINGTON SUMMIT

More than 1,000 bankers from across the country attended the VBA/ABA Washington Summit March 18-20, with nearly 70 attendees from Virginia. Summit attendees heard from public officials and issue experts on the status of the nation's economy and banking system.

Virginia bankers met with Senators Mark Warner and Tim Kaine as well as Congressman Don Beyer and House of Representatives staff members to discuss issues including credit union oversight, credit and debit card interchange, and misguided attempts to undercut consumer choice by limiting bank fees.

FHLBank Atlanta hosted a joint reception with VBA, the Maryland Bankers Association and D.C. Bankers Association on Tuesday night during the Summit.

For a full event recap, please visit [www.vabankers.org/post/2024-vbaaba-washington-summit-recap](http://www.vabankers.org/post/2024-vbaaba-washington-summit-recap).



## 2024 Washington Summit EMERGING BANK LEADERS SCHOLARSHIP RECIPIENTS



(Pictured left to right): Ahmad Jones, formerly of Fulton Bank; Blake Shaw, Benchmark Community Bank; Zach McGill, First National Bank; and JT Hasty, TowneBank.

Get to know the 2024 scholarship recipients by visiting [www.vabankers.org/internal-links/get-know-2024-washington-summit-ebl-scholarship-recipients](http://www.vabankers.org/internal-links/get-know-2024-washington-summit-ebl-scholarship-recipients).



The VBA, alongside the Maryland Bankers Association (MBA), joined together to form the D.C. Bankers Association (DCBA), which launched on July 28, 2023 to provide consistent and unified advocacy for the District of Columbia banking community. An organizational meeting was held in September, and the Association was officially announced on October 2, 2023.

On the members' behalf, the DCBA focuses on legislative and regulatory efforts, especially within Washington D.C. City Council, the Mayor's Office and the Department of Insurance, Securities and Banking.

DCBA tapped Janene Jackson as president, with her adding the DCBA to her client list as executive partner at Holland & Knight LLP. Additionally, the DCBA elected its first chairman of their board of directors during a board meeting on January 31, 2024. DCBA Chairman Jonathan (Jon) Higgins is the co-founder, president and chief banking officer of Founders Bank, a Washington, D.C. based community bank. Higgins has over 23 years of experience in banking and co-founded Founders Bank in 2020.

DCBA membership is open to all banks headquartered and/or operating in the District of Columbia, as well as qualified financial services companies, including card payment networks and issuers and other relevant service providers. Each member bank has a representative on the DCBA Advisory Board, which provides general oversight of DCBA. Each member has a representative on the DCBA Advocacy Committee, which meets monthly and works closely with Janene on all issues in D.C. government that affect banking.

In addition to the monthly Advocacy Committee meetings, the DCBA has held quarterly joint Advisory Board and Advocacy Committee meetings, at the



American Bankers Association's (ABA) office, which have included guest speakers and special events.

2024 JAN

DCBA welcomed Karima M. Woods, Commissioner of the District of Columbia's Department of Insurance, Securities and Banking (DISB), and members of her office, as the guest speaker for a joint meeting.

2024 MAR

A joint VBA, MBA, and DCBA Capitol Reception was held in conjunction with the ABA Washington Summit.

2024 APR

A Legislative Reception took place on ABA's rooftop space, with members of the Council of the District of Columbia attending. Earlier that day, DCBA welcomed Council member Kenyan McDuffie for a fireside chat with Janene.

2024 MAY

During an Advocacy Committee meeting, a discussion was held with Samuel Fuller, Associate Commissioner of Banking, DISB, on an important piece of draft legislation.

Moving forward, the DCBA will continue to be a valuable resource to the City's elected leaders, as well as support the banking industry in their role with their customers and in the D.C. community.

Thank You to the Founding Members of the DCBA [WWW.DCBANKERS.ORG](http://WWW.DCBANKERS.ORG)

### BANK MEMBERS

- Bank of America, NA
- Capital Bank
- Capital One, NA
- Citi
- CityFirst Bank
- EagleBank
- F.N.B. Corporation
- Founders Bank
- FVCbank
- Industrial Bank
- John Marshall Bank
- JPMorgan Chase Bank, NA
- Manufacturers and Traders Trust Company
- National Capital Bank of Washington
- PNC Bank, NA
- Sandy Spring Bank
- TD Bank, NA
- United Bank
- Wells Fargo Bank, NA

### FINANCIAL SERVICES MEMBERS

- American Express
- Mastercard





# LEGAL YEAR IN REVIEW

**DeMarion Johnston**  
**GENERAL COUNSEL & CORPORATE SECRETARY**  
 VIRGINIA BANKERS ASSOCIATION

In June 2023, the banking industry had clouds of unease. Silicon Valley Bank failed rapidly and unexpectedly in two short days after depositors feverishly withdrew billions of dollars electronically, including \$42 billion in one day. In rapid succession thereafter, Signature Bank and First Republic Bank failed, raising fears of the 2008 financial crisis. However, in the 15 years since the financial crisis, much work has been done and the banking industry continued to prove to be strong and resilient in 2023. In the autopsies that followed, the failings of these banks were determined to be isolated and caused by market concentration, uninsured deposits, illiquidity, and a lack of risk management. The real takeaway from the experience, however, is that it exposed the power and influence that social media and online platforms possess in relation to financial services. Information can move over X (formerly Twitter), Facebook, and TikTok at lightning speed, and funds can be withdrawn with the quick click of a mouse or tap of the finger. This knowledge is valuable, and banks are using it to prepare and put plans in place to enable them to react swiftly when the online flames are fanned – either justly or unjustly – to avoid a social media fueled bank run.

“The large volume of new regulations, the increased complexity of those regulations, and the questionable methods utilized in their enactments are disappointing and threaten to harm the banking industry.”

The past year was also characterized by a continuation of the endless deluge of regulation by federal regulators. The large volume of new regulations, the increased complexity of those regulations, and the questionable methods utilized in their enactments are disappointing and threaten to harm the banking industry. The governmental busy beavers promulgated new regulations relating to the Community Reinvestment Act of 1977 (CRA); account insufficient funds charges and overdraft fees; debit card interchange fees; incentive-based compensation arrangements; small business lending data collection; and credit card late fees and late payments, to name a few. Not to mention the agencies also issued guidance, principles, and advisory opinions on a variety of issues, which don't rise to the level of the regulations but, sadly, can't be ignored. Recognizing the gravity of the untempered agency rulemakings, banks, banking associations, business associations, and other financial services providers have turned to the courts in an unprecedented manner for reprieve.

*Texas Bankers Association, Amarillo Chamber of Commerce, and American Bankers Association v. Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, and Federal Deposit Insurance Corporation*

Several banking and trade groups, including the American Bankers Association and the Texas Bankers Association, have filed suit to challenge the new CRA regulations promulgated by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency, alleging the agencies exceeded their statutory authority and acted arbitrarily and capriciously with their recent amendments to the CRA rules. The new regulations shift regulatory focus to assessment areas and deposit products and away from the geographic area surrounding a bank's physical deposit-taking locations in determining whether a bank is meeting the credit needs of its entire community under the CRA, which is a departure from the language of the statute and how the agencies have historically measured compliance with the law. The federal district court has entered an injunction that prevents the regulators from implementing the new CRA rules while the lawsuit plays out this year.

*Texas Bankers Association v. Consumer Financial Protection Bureau*

The American Bankers Association, Texas Bankers Association, and Rio Bank, have also filed suit in federal district court against the CFPB challenging the validity of its Small Business Lending Rule Under the Equal Opportunity Act (Regulation B) issued in March 2023. Section 1071 of the Dodd-Frank Act requires covered financial institutions to collect 13 data points on small business loan applications. The CFPB's new regulation dramatically expands the data collection to 81 data points the lender must collect and report. The bankers argue, among other things, that the rule should be struck down because: it exceeds the statutory scope of the statute; is arbitrary and capricious due to the failure of the agency to address lender comments about the alarming costs that will be imposed upon small- and mid-sized banks in relation to the statutory purpose of encouraging more lending; and is arbitrary and capricious due to the CFPB's failure to conduct a

proper cost/benefit analysis, as the agency only considered the cost of collecting the 13 data points and not the 81 data points the rule imposed. The federal court issued a temporary injunction in this case, preventing the agency from implementing the data collection rule against the plaintiffs and their members United States until the Supreme Court of the United States resolved the constitutionality of the CFPB's funding structure. The CFPB has extended the compliance dates by 290 days, with the earliest data collections beginning July 18, 2025, if the rule is not struck down.

*American Bankers Association and Consumer Bankers Association v. Consumer Financial Protection Bureau*

The American Bankers Association and Consumer Bankers Association, along with other trade groups, filed suit in federal court opposing the CFPB's rule promulgated in March 2024 that slashed the allowable charge for credit card late fees from \$32 to \$8. The bankers argue that this new regulation violates the Credit Card Accountability Responsibility and Disclosure Act of 2009 (aka CARD Act), which permits an issuer to charge reasonable and proportional late fees; is arbitrary and capricious and violates the Administrative Procedure Act because the CFPB relied on secret non-public data to estimate card issuer costs; violates the Dodd-Frank Act because it fails to properly consider the reduced access to credit and costs to consumers; and violates the Truth in Lending Act with its much too hasty May 14, 2024 effective date. The federal district court in this matter has issued an injunction preventing the CFPB from implementing the regulations while the court case is decided.

A lawsuit filed by payday lenders in 2018 challenging the CFPB's constitutionality because of its unique funding structure was decided in May 2024 by the Supreme Court of the United States. The high court ruled by a vote of 7-2 that the agency's funding through the Federal Reserve is compliant with the Congressional appropriations process and the agency is, therefore, constitutional. This ruling ended the possibility that the CFPB would be completely eliminated as a regulator, which means that its regulations remain intact and will each have to be challenged individually by those who oppose them. Thus, other lawsuits pending against the CFPB will proceed on each case's merits.

The VBA also advocated against overregulation. We filed numerous comment letters with Congress and financial regulators opposing the new burdensome federal regulations, undesirable legislation, and the inexplicable reversals in long-standing regulatory agency policies. Notably, the VBA Board met with CFPB Director Rohit Chopra (right) to discuss CFPB regulation in March 2024.



Representing Virginia banks of all sizes, the VBA Board advocated for Virginia banking and impressed upon the Director many points, including the numerous burdens and costs of the Section 1071 rule and that overdrafts are a service that customers contract for and desire. The Director conversed with the Board for nearly an hour, and we are hopeful the information conveyed made an impact on the Director and his agency's aggressive agenda. The challenges to the Fed, FDIC, OCC and CFPB regulations and regulatory actions will continue to wind their way through the courts, and we are eager for rulings that will curb the overreaching of the federal agencies and usher in a return to reasonableness in regulation.



**TOTAL NUMBER**  
 of VBA and Joint ABA/VBA  
 Comment Letters Filed

## PRICING MANAGER

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# FOCUSED ON STRATEGIC INITIATIVES

**Laurie Milligan**  
PRESIDENT & COO  
VBA BENEFITS CORPORATION

The VBA Benefits Corporation (VBABC) team has been busy this past year building strategic initiatives and growth opportunities in both the retirement and health & welfare areas. We take pride in monitoring the employee benefit marketplace and bringing our members “best in class” employee benefit programs that better enable our clients to attract and retain talent.

### Retirement

We are seeing great success with the Master Defined Contribution Trust structure and partnerships that were implemented in the fall of 2020. The combination of a turn-key solution and competitive fees has greatly enhanced our value proposition and allowed us to add ten community banks to our Defined Contribution program since our transition in 2020. Specifically, in 2023 we:

- Added three new 401(k) plans totaling \$49.8 million in assets.
- Expanded our partnership with the Kentucky Bankers Association to include five KY banks with \$19.8 million in assets and 174 participants.
- Have five plans in the prospective pipeline as of April 2024; one plan is being implemented for a July 1, 2024 effective date.

With the defined contribution plans, there are no legislative constraints to sell our plans across state lines, which provides us with strategic growth opportunities not available in the health plan space. As our 401(k) plan continues to grow (approximately \$400 million in total assets), it allows access to new share classes within our investment options, which equates to lower participant expense ratios for our members.

At the beginning of 2024, we were excited to enhance our participant education offering with a dedicated financial advisor specific to our retirement plans, who is available to assist participants at no cost on topics that include retirement planning, social security, asset allocation and distribution options.

### Health & Welfare

One of the biggest risks to our health plans is the cost for prescription drugs. Pharmacy costs are escalating at a much higher rate than medical plan trend. This is largely due in part to:

- Specialty/biologic medications – they are now being used to treat multiple medical conditions. For VBA, 1% of the population is utilizing specialty medications that are generating 52% of our total drug spend.
- GLP-1 drugs – this class of medications is intended to treat diabetes but has off-label use for weight loss with some costs at \$1,000 per prescription.
- Gene therapies – used to cure rare conditions; the cost can be up to \$3 million per treatment plan.

We partner with MMA’s RxSolutions to keep a pulse on prescription drug trends to ensure our plans remain competitive and relevant. On January 1, 2024, due to a competitive market study, we transitioned prescription drug from RxBenefits/ESI to CarelonRx (Anthem’s pharmacy benefit manager). While there was some initial member disruption, the move provided our banks and members with competitive price guarantees and clinical management synergies by integrating medical and prescription drug coverage together. We estimate the transition to improve our previous Rx contract by \$1.68 million based on previous claims utilization.

### Some other 2024 VBABC accomplishments to note:

Transitioned supplemental health products (hospital indemnity, critical illness, accident) from Aflac to Securian, saving participants 30% - 40% on premiums.

Introduced Maven Clinic, a digital women’s health solution; as of April 2024, 22 women have enrolled in the program.

Rolled out Hello Heart pilot, a digital cardio-vascular health point solution, which had 70 spots available that were taken within the first ten minutes of the site opening.

Introduced Noom weight loss pilot program and all 100 spots were filled within minutes of the site opening. Participants have collectively lost more than 220 pounds since inception.

Held our first Wellness Summit (right) at the VBA office in February with more than 30 participants.



## A Look Back and A LOOK AHEAD

A snapshot of the scope, breadth and depth of VBABC offerings.

### 2023 End of Year Statistics



#### Retirement Plans:

Master Defined Contribution 401(k) Trust:  
**40 plans, 5,300 participants and \$404,000,000 in assets**

Master Defined Benefit Pension Trust:  
**9 plans and \$86,000,000 in assets**

Non-Qualified Deferred Compensation:  
**22 plans and \$83,000,000 in assets**

### 2024 Snapshot



#### Medical and Prescription Drug Plans:

**Approximately 5,100 employees/ 8,700 members covered** (includes spouses and children)



#### Medical and Prescription Drug Coverage:

**\$58,000,000 in projected costs,** of which only 6% are administrative

## 2023-2024 VBA BENEFITS CORPORATION BOARD of DIRECTORS

**John R. Caldwell**  
CHAIRMAN  
The Farmers Bank of Appomattox

**Barry C. Elswick**  
TruPoint Bank

**Melody D. Emswiler**  
Farmers & Merchants Bank

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Benchmark Community Bank

**Brandon C. Lorey**  
Bank of Clarke

**Thomas F. Cherry**  
C&F Bank

**W. Mark Nelson**  
First Bank & Trust Company

Members of the VBABC team gathered at the 2024 RVA Power Women Awards to celebrate Laurie Milligan (left), who was selected as a finalist in the Banking/Finance category.



The VBABC team during a team outing at Muse Paintbar in Richmond.

# Join the VCDC Equity Funds

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# LEAVING OUR MARK

**Kristen Reid**  
VICE PRESIDENT, EDUCATION & TRAINING  
VIRGINIA BANKERS ASSOCIATION

Lately, I have been thinking about the positive impact a person can leave on their organization and how that, ultimately, leads to the legacy they leave. More specifically, and from my perspective, I have been thinking about how the VBA's educational offerings could (and should be striving to) provide every attendee, regardless of the program, the opportunity to make a lasting impact at their bank. It could be an idea that was shared during a reception, a new solution learned about at the vendor speed dating sessions, or an eye-opening nugget from one of the sessions and speakers who presented. This is my internal gauge of whether a program is or is not successful - whether or not attendees are returning to their banks and making at least one change or improvement as a result of attending the program.

The size of the immediate impact is less important than the fact that the needle is being moved which then can create the ripple effect of growth and improvement. While I will probably never know about all the changes, improvements or solutions that were sparked during a VBA offering, I can point to the specific impact that our long-time instructors make which then, in turn, ripples out and leads attendees to make a positive impact back at their bank.

In reflecting on the past twelve months, Mark Faircloth immediately jumps to the front of my mind. For those who may not have had the pleasure to cross paths with Mark, he was a consultant who spoke at countless VBA (and national) conferences and served as a Bank School instructor for 25 years. Sitting in his class for several years, I watched as he challenged, encouraged and inspired each student to learn, think differently about a problem at hand, and navigate their way to finding solutions. He asked tough questions to challenge a way of thinking and encourage people to investigate other perspectives. Long story short – he was an instructor who not only made people better but also gave them tools to return to their banks to make the organization better. While he technically retired from Bank School in 2022, he returned in 2023 to present the final Faircloth Award, honoring a third year student who exemplified the values he and his family hold dear: continuous learning, passionate giving and purposeful living. In short, Mark honored the recipients of this award for the positive impact they made during their time at Bank School. For the years he invested in Bank School, not only are more than 1,500 students better, but the VBA, as an organization, is better.

Mark Faircloth is just one example of the many, many partners we have with some of our longstanding programs who make this type of impact and are contributing to people leaving their own legacies. From all of us at the VBA, thank you to each and every one of our conference, seminar and school faculty, instructors and speakers who have contributed to Virginia bankers making their own marks.

*“Mark Faircloth is just one example of the many, many partners we have with some of our longstanding programs who make this type of impact and are contributing to people leaving their own legacies.”*

**26 TRAINING EVENTS** (conferences, seminars and schools)

**1,900 BANKERS REACHED**

**166 SPONSORS/EXHIBITORS**

### EDUCATION & TRAINING: NOTED & QUOTED

**Sam Poole** (He/Him) - 1st Senior Vice President/Chief Retail Officer at Chesapeake Bank

This was a blast! Thanks to the VBA for this opportunity!

**Chesapeake Bank** 1,684 followers

Our SVP Chief Retail Officer, Sam Poole, took the stage at the 2023 VBA Leadership Conference <https://bit.ly/47M6T16>, sharing invaluable insights during his leadership session "Understanding Your Why." Kudos to Sam on his expertise and passion! #eyondbanking #vbaladership

**PWCampbell**

Come see us at the Virginia Bankers Association Connect & Protect Conference Monday, March 11th through the 13th. On Tuesday at 1:10, don't miss the session with Executive Vice President, Glenn Grau, "Migrating from Transactions to Conversations—Setting Your Branches and People Up for Success." Be sure to meet Marshall, Jett and learn how we can help optimize your branch network for the best customer and employee experience.

#VBAConnectandProtectConference #PWCampbell #fulserviceidesignbuild #allunderoneroof #brandedenvironments #technologysolutions #brandvisionhd

**First Bank** 861 followers

We had the opportunity to attend the Virginia Bankers Association's Women in Banking Conference last week. We networked with fellow bankers across the Commonwealth and left feeling inspired by the wonderful speakers! #therespowerinone #womeninbanking

**Nicole Martin** is at Virginia Bankers Association.

Absolutely thrilled to kickoff the VBA Women's Mentorship program this afternoon with my friend and coworker, Sherry Shriver. I'm so excited for our journey over the next 10 months!



## A SPECIAL THANKS TO OUR ENDORSED PROVIDERS, SIGNATURE SPONSORS, ASSOCIATE MEMBERS AND OTHER INDUSTRY PARTNERS

VBA Endorsed Providers continued to step up and serve our 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 to our valued Associate Members, Signature Sponsors, and other industry partners for their continued engagement and sponsorship support.

Logos include: ABA Insurance Services, abrigo, BANKERS INSURANCE, Banzai!, College AVE, COMPLIANCE ALLIANCE, DDI Technology, DISCOVER, GENESYS, globalpayments, HealthEquity, IntraFi, Investors Title, Key State, KlariVis, CONTRACTS, nxg|strategies, PWCampbell, S&P Global Market Intelligence, Servis1st Bank, Shred-it, A Better Way, VSCDC, VERICAST.

**Platinum Level:** SIGNATURE SPONSORS, FHLBank ATLANTA, BANKERS INSURANCE, College AVE, DUDLEY RESOURCES, Investors Title

**Gold Level:** PWCampbell, STIFEL, CRS Data

**Silver Level:** BROWN EDWARDS, COMMUNITY BANKERS BANK, DDI Technology, elliottdavis, business solutions, EQUIFAX, GENESYS, Key State, CONTRACTS, OLSEN PALMER, PCRB, PIPER SANDLER, PERFORMANCE TRUST, QSBANKING, R&T, S&P Global Market Intelligence, TRAVELERS, troutman pepper, VSCDC, VERICAST, Virginia Housing, VISA, yhb

To learn more about the VBA Endorsed Providers, visit [www.vabankers.org/endorsed-providers](http://www.vabankers.org/endorsed-providers).  
To learn more about the VBA Signature Sponsors, visit [www.vabankers.org/vba-signature-sponsors](http://www.vabankers.org/vba-signature-sponsors).

### 2023-2024 | VBA MANAGEMENT SERVICES, INC. BOARD

- |  |  |   |
|--|--|---|
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| <b>Frank Bell</b><br>Chesapeake Bank                 | <b>Joseph F. Collum</b><br>Burke & Herbert Bank                    | <b>Edward C. Martin</b><br>Atlantic Union Bank    |
| <b>Barton Black</b><br>Farmers & Merchants Bank      | <b>Dennis A. Dysart</b><br>First Bank, Virginia                    | <b>Andrew J. Peden</b><br>John Marshall Bank      |
| <b>Zirkle Blakey, III</b><br>CornerStone Bank        | <b>Blake M. Edwards, Jr.</b><br>Skyline National Bank              | <b>Sherri A. Sackett</b><br>Select Bank           |
| <b>John J. Brough</b><br>Chain Bridge Bank, NA       | <b>Patricia A. Ferrick</b><br>FVCbank                              | <b>Julie K. Sturt</b><br>United Bank              |



## 2023 VIRGINIA BANKERS SCHOOL OF BANK MANAGEMENT

More than 200 bankers participated in the week-long session of the 2023 Virginia Bankers School of Bank Management. Bank School 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 year's week-long session featured instructors who have been a part of

the school for many years, including Dr. Ed Seifried who celebrated his 50-year anniversary with the school. Students also participated in two general sessions during the week, the first on creating a sense of belonging with Charm Bullard, VCIC, and the second an economic update with Dr. Ed.

The third year class chose to give back during the week and raised more than \$4,500, in addition to the supplies they collected, to benefit the Ronald McDonald House Charities in Charlottesville.

To view a full program recap, please visit [www.vabankers.org/post/2023-virginia-bankers-school-bank-management-recap](http://www.vabankers.org/post/2023-virginia-bankers-school-bank-management-recap).



The eighth annual Faircloth Family Award of Excellence was awarded to Lynda Phillips of Old Point National Bank. This award recognizes a member of the third year class who exhibits three attributes that Bank School instructor Mark Faircloth and his family deeply value – continuous learning, passionate giving and purposeful living.



### Virginia Bankers School of Bank Management Congratulations to the Class of 2023

#### CLASS OF 2023 HONOR GRAD & TOP 10%

#### 2023 HONOR GRAD

Sarah Mayfield  
TowneBank

#### 2023 TOP 10%

Anne M. Archer  
Atlantic Union Bank

David George  
Bank of Clarke

Charles Brian Justice  
TruPoint Bank

Angela Massie  
Blue Ridge Bank, N.A.

Sarah W. Mayfield  
TowneBank

Ned Witthoefft  
SouthState Bank, NA

Robert Zahm  
CornerStone Bank

Lauren Chase Acey ..... TowneBank  
Charles B. Akers ..... Burke & Herbert Bank  
Yared S. Alemu ..... United Bank  
Anne M. Archer ..... Atlantic Union Bank  
Kara Barrett ..... Powell Valley National Bank  
Vinson W. Berry ..... Chesapeake Bank  
Elisa Bhasin ..... Burke & Herbert Bank  
Russ Blanton ..... Carter Bank  
Jennifer Bowie ..... C&F Bank  
Melissa M. Brown ..... The Bank of Charlotte County  
William Garth Calhoun ..... United Bank  
Kimberly R. Campbell ..... Atlantic Union Bank  
Thomas A. Cary ..... MainStreet Bank  
John Christopher Chamberlin ..... Blue Ridge Bank, N.A.  
Rachel A. Clancy ..... United Bank  
Donald Lee Cooper III ..... C&F Bank  
Shawn Dupuie ..... New Peoples Bank Inc.  
Joseph T. Dusewicz ..... TowneBank  
Lars Farnham ..... Old Point National Bank  
Christian Eugene Filips ..... Highlands Community Bank  
Darian J. Fisher ..... Southern Bank and Trust Company

David George ..... Bank of Clarke  
Edward J. Henseler ..... TowneBank  
Ginny M. Hicks ..... Bank of Botetourt  
Sarah T. Hudgins ..... Citizens Bank & Trust Co.  
Brad Hunter ..... TowneBank  
Brittany Danielle Morgan Jones ..... TowneBank  
Charles Brian Justice ..... TruPoint Bank  
Lucas W. Kalber ..... New Peoples Bank Inc.  
Louise S. Kellum ..... Chesapeake Bank

Betsy Lacy ..... TowneBank  
Sean Christopher Lynch ..... TowneBank  
Zachary R. Marshall ..... Skyline National Bank  
Angela Massie ..... Blue Ridge Bank, N.A.  
Sarah W. Mayfield ..... TowneBank  
Ryan W. McKinley ..... National Capital Bank of Washington  
Scott McNeill ..... SouthState Bank, NA  
Jason Robert Mihm ..... Burke & Herbert Bank  
Douglas John O'Hagan Murphy ..... Burke & Herbert Bank  
Amy L. Murray ..... First Bank, Virginia  
Andrew Norris ..... First Citizens Bank  
John Paul ..... Atlantic Union Bank  
Brittany Payne ..... First Bank, Virginia  
Alvin Payne ..... Atlantic Union Bank  
William A. Paz ..... United Bank  
Chrissy Peele ..... TowneBank  
Lynda Phillips ..... Old Point National Bank  
Mihalis Pontikis ..... Sandy Spring Bank  
Linda J. Presgraves ..... Sandy Spring Bank  
Paul David Reilly, Jr. ..... Atlantic Union Bank  
Jonathan Rhatigan ..... Carter Bank  
Sharon Ricciardi ..... FVCbank  
Roy Richmond, Jr. ..... Powell Valley National Bank  
Alec D. Schleicher ..... TowneBank  
Gina A. Tingler ..... Highlands Community Bank  
Gina M. Watson ..... FVCbank  
Kimberly C. Wills ..... Village Bank  
Ned Witthoefft ..... SouthState Bank, NA  
Erin D. Young ..... TowneBank  
Robert Zahm ..... CornerStone Bank

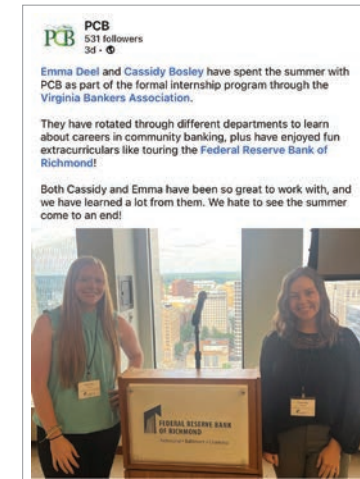
## VBA Internship PROGRAM

From June-August 2023, 53 students participated in the VBA Internship Program with 16 banks across the state. Through this program, interns were exposed to the industry through a variety of projects, online coursework, departmental rotations through their banks, community engagement and in-person and virtual training from the VBA. Interns who completed a set of requirements were eligible to receive the VBA Internship Program Certificate of Completion.

Two in-person meetings were held for the interns – the Intern Orientation in May and the Mid-Summer Meet Up in July. Participating interns also

had the opportunity to attend a shadow day at the Virginia Bankers School of Bank Management in July (pictured right). Interns participated in virtual meetings throughout the summer on a variety of banking topics, including:

- Enneagram Workshop
- Cryptocurrency 101
- Trends in Fintech
- It's Your Career – Grab the Wheel and Let's Go Places!
- A conversation on DEI in the banking industry
- Capstone project discussions and mini-presentations



PCB 531 followers  
3d · 0

Emma Deel and Cassidy Bosley have spent the summer with PCB as part of the formal internship program through the Virginia Bankers Association.

They have rotated through different departments to learn about careers in community banking, plus have enjoyed fun extracurriculars like touring the Federal Reserve Bank of Richmond!

Both Cassidy and Emma have been so great to work with, and we have learned a lot from them. We hate to see the summer come to an end!

To view a full program recap, please visit [www.vabankers.org/post/2023-vba-internship-program-recap](http://www.vabankers.org/post/2023-vba-internship-program-recap).

The following banks had interns who participated in the 2023 program:

- American National Bank & Trust Co.
- Bank of Clarke
- Blue Ridge Bank
- Chain Bridge Bank
- Chesapeake Bank
- F&M Bank
- First Bank & Trust Co.
- First Bank, Virginia
- First National Bank
- Pendleton Community Bank
- Southern Bank and Trust Company
- The Bank of Southside Virginia
- The Farmers Bank of Appomattox
- Touchstone Bank
- TowneBank
- Village Bank



## VBA Management DEVELOPMENT PROGRAM

On November 15, 2023, 23 Virginia bankers graduated from the VBA Management Development Program. This program is a three-month, comprehensive training designed for newer employees who have developed a passion for banking, and who are motivated to excel in their careers and reach their full potential. Sessions in this year's program included:

- Introduction to Banking & Accounting and ALCO – Banking's Universal Language
- Insights Discovery: Learning Your Personal Leadership Style
- Digital Banking & the Modern Bank Marketing Department
- From the CEO Seat – Defining Moments in Our Professional Development Journey
- Bank Compliance
- Community Development/ CRA and Community Development/Networking 101
- Introduction to Strategic Planning & Perspectives on Career Development
- Advocacy & Industry Engagement Beyond MDP

To view a full program recap, please visit [www.vabankers.org/post/2023-management-development-program-recap](http://www.vabankers.org/post/2023-management-development-program-recap).

### Congratulations to the CLASS OF 2023



Chelsea Bales ..... Bank of Clarke  
Emma Barker ..... Chesapeake Bank  
Cari Best ..... Southern Bank and Trust Co.  
Becky Bienkowski ..... Select Bank  
Rick Claburn ..... Chain Bridge Bank, N.A.  
Sarah Dickhoff ..... The Bank of Charlotte County  
Robbie Harris ..... New Peoples Bank, Inc.  
Melissa Hicks ..... Chesapeake Bank  
Marisa Hughes ..... New Peoples Bank, Inc.  
Khanh Huynh ..... MainStreet Bank  
Sean Matthews ..... The Bank of Southside Virginia  
Joe Mayfield ..... Chesapeake Bank  
Shawn McReynolds ..... New Peoples Bank, Inc.  
Claudia Mojica-Guadron ..... Chain Bridge Bank, N.A.  
Ben Mundt ..... MainStreet Bank  
Katrina Pike ..... Bank of Clarke  
Olga Roberts ..... MainStreet Bank  
Jon Roth ..... Sandy Spring Bank  
Blake Shaw ..... Benchmark Community Bank  
Christina Shoemaker ..... Bank of Botetourt  
Travis Tate ..... MainStreet Bank  
Sam Whippo ..... Chain Bridge Bank, N.A.  
Michael Wright ..... Chesapeake Bank



# 2024 VBA CONNECT|PROTECT EXPERIENCE

Nearly 260 bankers and industry partners joined us in Williamsburg from March 11-13 for the VBA Connect|Protect Experience. This event brought together banking professionals in the areas of marketing, human resources, retail banking, training, security, enterprise risk management, compliance, and operations and technology. This year's event featured 35 total sessions, including five general sessions and five rounds of concurrent breakout sessions, during which attendees uncovered new ideas, trends, and developments in banking.

**General sessions at this year's event included:**

**Work Smarter, Not Harder: Tips and Tools to Power Your Productivity**  
Shameka Jennings, Events Noire

**Fintech Transformers: Rise of Primacy**  
Adam Thompson, StrategyCorps

**Industry Update**  
Bruce Whitehurst, Virginia Bankers Association

**Evolving Cyber Threats: What's Next?**  
Stephanie Lyon, Ncontracts

**The Anatomy of a Good Idea**  
Ace Callwood, Envoy

To view a full event recap, please visit [www.vabankers.org/post/2024-vba-connectprotect-experience-recap](http://www.vabankers.org/post/2024-vba-connectprotect-experience-recap).



## EVENT HIGHLIGHTS

### AUG 2023 CFO CONFERENCE

More than 140 bankers and industry partners joined us August 21-23, 2023 at The Hotel Roanoke for our CFO Conference. Attendees enjoyed engaging and relevant sessions and also had the opportunity to meet with our sponsors in the exhibit hall. Sessions at the 2023 event included preparing your balance sheet for the future, SECURE Act 2.0 overview, CFO hot topics overview, and more.

To view a full event recap, please visit [www.vabankers.org/post/2023-cfo-conference-ethics-session-recap](http://www.vabankers.org/post/2023-cfo-conference-ethics-session-recap).

### SEP 2023 Mid-Atlantic Bank EXECUTIVES CONFERENCE

The VBA partnered with the Delaware Bankers Association, Maryland Bankers Association, Pennsylvania Bankers Association and West Virginia Bankers Association for the Mid-Atlantic Bank Executives Conference on September 10-11, 2023 in Leesburg, VA. Nearly 70 bankers and industry partners joined us for sessions on M&A and the banking landscape, a Washington update, cybersecurity and payments fraud, and more.

### OCT 2023 Lending & CREDIT CONFERENCE

Nearly 110 bankers and industry partners joined us October 16-17, 2023 for the Lending & Credit Conference. This event provided educational and networking opportunities through a combination of general sessions and peer group discussions. Sessions at the 2023 event included an economic and housing market update, compliance hot topics impacting lending and credit administration, loan growth through technology and automation, and more.

To view a full event recap, please visit [www.vabankers.org/conferenceseminarschool/2023-lending-credit-conference-recap](http://www.vabankers.org/conferenceseminarschool/2023-lending-credit-conference-recap).

### JAN 2024 VBA/VA Chamber FINANCIAL FORECAST

On January 11, nearly 550 bankers and members of the business community joined us for the VBA/VA Chamber Financial Forecast at the Greater Richmond Convention Center. For the thirteenth 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 at the 2024 event included Tom Barkin, Federal Reserve Bank of Richmond president & CEO, and Nancy Howell Agee, CEO of the Carilion Clinic.

To view a full event recap, please visit [www.vabankers.org/post/2024-vbava-chamber-financial-forecast-recap](http://www.vabankers.org/post/2024-vbava-chamber-financial-forecast-recap).



### APR 2024 VBA/VACB DIRECTORS' SYMPOSIUM

Nearly 160 bankers and industry partners joined us for the 2024 Directors' Symposium, co-sponsored by the Virginia Association of Community Banks (VACB), with a session in Blacksburg on April 16 and Richmond on April 17. The 2024 program provided bank board members with current data, thought-provoking industry trends and networking opportunities with other directors and regulators. Topics included an economic update, legal panel, AI and the future of payments, and more.

To view a full event recap, please visit [www.vabankers.org/post/2024-vbavacb-bank-directors-symposium-recap](http://www.vabankers.org/post/2024-vbavacb-bank-directors-symposium-recap).



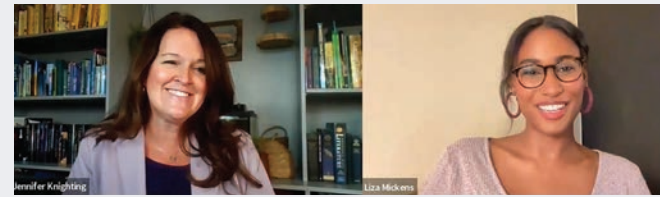
## Women IN BANKING CONFERENCE



On November 30, 2023, bankers from across the Commonwealth joined us for the eleventh annual Women in Banking Conference. This conference was designed for all women involved in banking and provided engaging and thought-provoking sessions on finding success in the industry. The 2023 event brought together nearly 120 attendees at Hermitage Country Club in Manakin-Sabot. Sessions included:

- **Talking 9 to 5: Strategies for Effective Communication**
- **Why Women are Positioned to Thrive in a Rapidly Changing Banking Industry**
- **Leading for Today and Tomorrow**
- **Dare to Care™: How Leaders Inspire & Influence with Emotional Intelligence**
- **Creating Work-Life Balance in an Unbalanced World**

To view a full event recap, please visit [www.vabankers.org/post/2023-women-banking-conference-recap](http://www.vabankers.org/post/2023-women-banking-conference-recap).



## International WOMEN'S DAY

In partnership with the VBA Executive Women in Banking Peer Group, the VBA hosted an International Women's Day fireside chat on March 8, 2024 with Liza Mickens, great, great-granddaughter of Maggie Walker, and Jennifer Knighting, First Bank, Virginia and member of the VBA Executive Women in Banking Peer Group. More than 400 bankers from across Virginia gathered for the fireside chat.

To view the full event recap, please visit [www.vabankers.org/internal-links/2024-international-womens-day](http://www.vabankers.org/internal-links/2024-international-womens-day).

# YOUR TRUSTED ADVISOR

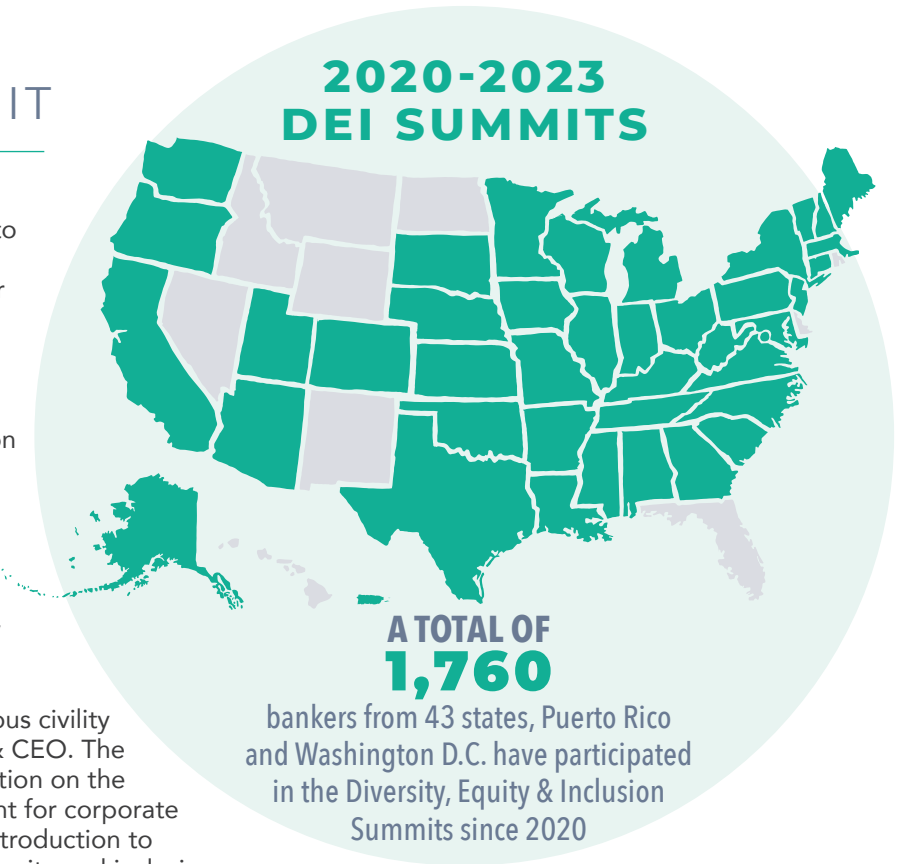


## ABA/MBA/VBA DIVERSITY, EQUITY & INCLUSION SUMMIT

VBA, the American Bankers Association and the Maryland Bankers Association partnered to host the fourth-annual virtual Diversity, Equity & Inclusion Summit for bankers on September 14, 2023. More than 510 people attended nationwide from 39 states, Washington D.C. and Puerto Rico.

The inaugural ABA Diversity, Equity & Inclusion Awards were announced during the Summit and honored and recognized banks for their internal-facing programs, initiatives and activities focused on improving diversity, equity and inclusion in their workforces. Winners included VBA members United Bank, Primis Bank, and Pinnacle Financial Partners.

The event opened with a session on courageous civility with Shola Richards, Go Together™ founder & CEO. The concurrent breakout sessions provided education on the changing litigation and regulatory environment for corporate diversity, equity and inclusion programs; an introduction to disability inclusion and awareness; diversity, equity and inclusion meaningful metrics; an LGBTQ+ perspectives panel; and more. The event closed with the session, "You Can Bank on Harmony" with Pam Confer, Ph.D., Corporate Humorist, Master HR Trainer, and Jazz Artist, Confer Consulting and Communications, LLC.



To view a full event recap, please visit [www.vabankers.org/post/2023-abavbamba-dei-summit-recap](http://www.vabankers.org/post/2023-abavbamba-dei-summit-recap).

## 2022-2023 VBA Women's MENTORSHIP PROGRAM

The 2022-2023 cohort of the Women's Mentorship Program concluded in September 2023. 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.

Through this program, bankers participated in a formal opening session that included mentor and mentee training, bi-monthly industry and development focused themes, regional meetups hosted by members of the Executive Women in Banking Peer Group, and a closing event hosted by the VBA. Bi-monthly themes for the 2022-2023 cohort included:

- Bank Financial Management
- Confidence & Motivation
- Resiliency & Change
- Building Your Personal Brand
- Dealing With Conflict
- Career Development

- Atlantic Union Bank
- Bank of Botetourt
- Benchmark Community Bank
- Chesapeake Bank
- Forbright Bank
- MainStreet Bank
- Oak View National Bank
- Old Point National Bank
- VBA Benefits Corporation/Virginia Bankers Association

Fifty-five bankers participated in the 2022-2023 program from the following banks:



To view a full program recap, please visit [www.vabankers.org/post/2022-2023-vba-womens-mentorship-program-recap](http://www.vabankers.org/post/2022-2023-vba-womens-mentorship-program-recap).





# GET TO KNOW 2024 EBL CHAIR DARREN TULLY

SENIOR VICE PRESIDENT, COMMERCIAL TEAM LEAD  
CAPITAL BANK

**Q. Tell us about why you became a banker and what has kept you in the industry for the past 12 years.**

**A.** I started my career working in insurance on Wall Street, in the early days of the Great Recession. I learned a lot about financial analysis and risk modeling in those days, at a time when systemic risk was a major focus in the economy. I eventually moved back to my hometown in Northern Virginia, and while I knew I enjoyed the analytical aspects of working in financial markets, I felt something was missing; I didn't have a direct relationship with my customers or my community. In banking, I feel like I've found the best of both worlds: I can leverage the skillset I've developed in finance to be a trusted advisor to my clients, to help businesses grow and to enrich the communities that my bank serves.

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

**A.** I couldn't imagine my career today without being rooted in the EBL. When I started in banking, I didn't know how to be a banker! I looked to others for examples of best practices, how to engage with our customers in a meaningful way, and how to give back to our communities. To me, what makes the EBL great are the members: we are to each other networking opportunities, business development, mentorships, and lifelong friendships...it represents all the best aspects of being a banker.



**Q. Who or what inspires you? What resources, tools or techniques do you use when you need new ideas or to be reenergized?**

**A.** I typically find inspiration from three sources: 1) great leaders: when a leader has a clear vision and mission, that's easy for me to internalize and I find myself mimicking their behaviors. 2) my clients: I'm inspired by

entrepreneurs and the bravado it takes to risk it all on a dream – it inspires me to rise to their level of energy and deliver for them. And 3) my peer bankers: I'm a pretty competitive person, so when I see other banks or bankers doing great things, it pushes me to try to do the same.

**Q. What recommendations do you have for EBL members looking to engage with the association?**

**A.** Attend as many formal and informal events as possible to get to know other bankers in your area, including Burgers with Bruce and any regional networking opportunities.

## 2024 Emerging Bank Leaders REGIONAL DIRECTORS

The EBL is a group that connects Virginia's emerging bank leaders to engage them in the future of the banking industry. More than 620 bankers are members of the EBL, which is split into six regions within the state. The efforts and activities of the EBL are planned in partnership with the EBL Steering Committee, a group of 29 bankers from across the state, which includes the following regional directors for 2024:

**Northern Virginia Region:**  
**DARREN TULLY**  
Capital Bank

**Capitol Region:**  
**JENNIFER WILLNER GEGNER**  
C&F Bank

**Hampton Roads/ Eastern Shore Region:**  
**DALE SCHUURMAN**  
Blue Ridge Bank

**Valley Region:**  
**JORDAN DEAN**  
Pendleton Community Bank

**Central/Southside Region:**  
**ZACH MCGILL**  
First National Bank

**Southwest Virginia Region:**  
**DAVID CAHILL**  
First Bank & Trust Company

To learn more about the EBL Regional Directors, please visit [www.vabankers.org/internal-links/5-minutes-eb1-regional-directors](http://www.vabankers.org/internal-links/5-minutes-eb1-regional-directors).

To read Darren's full Q&A, please visit [www.vabankers.org/internal-links/get-know-darren-tully-2024-eb1-committee-chair](http://www.vabankers.org/internal-links/get-know-darren-tully-2024-eb1-committee-chair).



## Burgers with Bruce SERIES

In April and May 2024, nearly 200 attendees enjoyed a state of the industry update from VBA's President & CEO Bruce Whitehurst followed by a "Leadership Dialogues" panel that consisted of a member of a VBA board, as well as a banker who has been involved in the Emerging Bank Leaders group throughout his or her career.

To view a full series recap, please visit [www.vabankers.org/post/2024-burgers-bruce-recap](http://www.vabankers.org/post/2024-burgers-bruce-recap).

### Thank You to the 2024 Panelists & Event Emcees! (Panelists listed in alphabetical order)



#### NORFOLK

**Brian Skinner**  
TowneBank  
**Trent Dudley**  
Southern Bank and Trust Company  
**Emcee**  
**Meredith Elliott**  
TowneBank



#### RICHMOND

**Janet Tope**  
Wells Fargo  
**Tim Duffee**  
SouthState Bank  
**Emcee**  
**Jennifer Willner Gegner**  
C&F Bank



#### ROANOKE

**Michelle Austin**  
Bank of Botetourt  
**Tracie Gallahan**  
First National Bank  
**Emcee**  
**Zach McGill**  
First National Bank



#### HARRISONBURG

**Brandon Lorey**  
Bank of Clarke  
**Greg Hoover**  
First Bank, Virginia  
**Emcee**  
**Jordan Dean**  
Pendleton Community Bank



#### ABINGDON

**Mark Nelson**  
First Bank & Trust Company  
**Matthew Eades**  
Powell Valley National Bank  
**Emcee**  
**David Cahill**  
First Bank & Trust Company



#### NORTHERN VIRGINIA

**John Brough**  
Chain Bridge Bank  
**Chris Johnston**  
MainStreet Bank  
**Emcee**  
**Darren Tully**  
Capital Bank

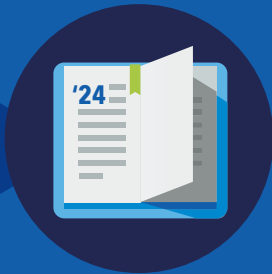


## VBA LEADERSHIP CONFERENCE

Nearly 100 Virginia bankers and industry partners joined us in Staunton for the 2023 VBA Leadership Conference on November 16-17. This annual event is designed for emerging banking leaders and members of the EBL, giving attendees the opportunity to share ideas and network with peers from across the state. In addition to staple sessions like an economic outlook and bank CEO/executives panel, attendees also received education on topics like understanding your why, the science of work-life balance, being a leader worth following, and more.

To view a full event recap, please visit [www.vabankers.org/conferenceseminarschool/2023-vba-leadership-conference-recap](http://www.vabankers.org/conferenceseminarschool/2023-vba-leadership-conference-recap).





# VBA EDUCATION FOUNDATION: YEAR IN REVIEW



## 2023 VBA EDUCATION FOUNDATION ANNUAL FUND CAMPAIGN

Contributions to the VBA Education Foundation Annual Fund Campaign ensure that the banking industry is able to continue supporting and growing statewide programs like the Virginia Banking Fellows Program, VBA Bank Day Scholarship Program and Virginia Reads One Book.

**Total Amount Raised:**  
**\$59,300**

**32** NUMBER OF BANK AND INDUSTRY PARTNER CONTRIBUTORS

**38** NUMBER OF INDIVIDUAL CONTRIBUTORS

Thank you to the following banks and industry partners that contributed to the 2023 campaign:

- Siron
- American National Bank & Trust Co.
- Atlantic Union Bank
- Bank of America
- Bank of Botetourt
- Bank of Clarke
- Benchmark Community Bank
- Blue Ridge Bank
- C&F Bank
- Carter Bank
- Chain Bridge Bank
- Chesapeake Bank
- Citizens Bank & Trust Co.
- Community Bankers' Bank, in recognition of retiring directors Billy Beale, Angela Cusack and Tom Rasmussen
- Community Bankers' Bank, in memory of Doug Monroe
- Community Bankers' Bank, in memory of Peter Clements
- First Bank, Virginia
- First Bank, Virginia, in memory of Peter Clements
- First National Bank
- Lee Bank & Trust Company
- National Capital Bank
- Oak View National Bank
- Old Point National Bank
- Powell Valley National Bank
- Southern Bank and Trust Co.
- SouthState Bank
- The Bank of Marion
- Touchstone Bank
- TowneBank
- Truist Bank
- Virginia Association of Community Banks
- VBA, VBA Benefits Corporation & VBA Management Services, Inc., in recognition of Charley Majors' years of service on the VBA Education Foundation Board

## Virginia Banking FELLOWS PROGRAM

From September 2023 to May 2024, thirteen Virginia community college students participated in the Virginia Banking Fellows Program, a partnership with the Virginia Foundation for Community College Education (VFCCE). The VBA Education Foundation and seven Virginia banks sponsored this program with a mission to provide opportunities for underserved community college students to pursue their academic goals, strengthen their leadership skills, and learn more about the banking industry.

Each of the thirteen students received a \$7,000 scholarship to support tuition, books, fees and other expenses related to their education. The banking industry contributed an additional \$3,000 per Fellow to cover educational elements and the administrative fees of the Program, for a total of \$10,000 per Fellow and \$130,000 in all.

2023-2024 Virginia Banking Fellows attended the following community colleges:

- Blue Ridge Community College
- Danville Community College
- Germanna Community College
- Laurel Ridge Community College
- Mountain Empire Community College
- Northern Virginia Community College
- Piedmont Virginia Community College
- Reynolds Community College
- Tidewater Community College



## Lights, CAMERA, SAVE!

In March 2024, Grant Parsons, a student at West Potomac High School in Alexandria, won the 2024 ABA Foundation Lights, Camera, Save! video contest. As the national winner, Grant received a \$5,000 scholarship. Grant was sponsored by Burke & Herbert Bank.



## Virginia READS ONE BOOK PROGRAM

In March 2024, more than 15,000 Virginia students and their families from 38 Title 1 schools were able to participate in the statewide reading program, Virginia Reads One Book, thanks to nearly \$113,000 of financial support from the VBA Education Foundation and 21 Virginia banks. More than half of the total number of students participating in the 2024 program did so through Virginia banking industry sponsorship.



“There is a constant buzz throughout the hallways during the month of Virginia Reads One Book. Teachers, students, custodians, administration, cafeteria workers, and parents are all talking about the great book we are reading together!”  
—2024 Program Participant

To view a full program recap, please visit [www.vabankers.org/post/2024-virginia-reads-one-book-program-recap](http://www.vabankers.org/post/2024-virginia-reads-one-book-program-recap).

## ABA Foundation FINANCIAL EDUCATION PROGRAMS

<b>2023 GET SMART ABOUT CREDIT</b>	<b>2024 TEACH CHILDREN TO SAVE</b>
<b>27</b> BANKS REGISTERED	<b>28</b> BANKS REGISTERED
<b>900</b> STUDENTS REACHED	<b>1,900</b> STUDENTS REACHED

All registration numbers as of June 2024.

## VBA Bank Day SCHOLARSHIP PROGRAM

More than 650 students registered to participate with 28 Virginia banks for the 2024 VBA Bank Day Scholarship Program. Banks hosted in-person and virtual meetings for the students and provided resources and information so the students could learn about banking, financial services, career opportunities in the industry and the vital role banks play in their communities.

A total of \$26,000 was awarded from the VBA Education Foundation to 12 students on the basis of essays written about their experiences. Sydney Guthrie, a senior at James Madison High School in Vienna, was selected as this year's statewide winner and received a \$7,500 scholarship. Sydney was hosted by Burke & Herbert Bank.



Sydney Guthrie | 2024 STATEWIDE WINNER

To learn more about the 2024 winners, please visit [www.vabankers.org/internal-links/get-know-2024-vba-bank-day-scholarship-program-winners](http://www.vabankers.org/internal-links/get-know-2024-vba-bank-day-scholarship-program-winners).

## 2023-2024 VBA EDUCATION FOUNDATION BOARD

- |   |   |
|---|---|
| <b>Scott C. Harvard</b><br>CHAIRMAN<br>First Bank, Virginia                     | <b>Jennifer W. Knighting</b><br>First Bank, Virginia                    |
| <b>Walter C. Ayers</b><br>DIRECTOR EMERITUS<br>VBA President & CEO<br>1983-2006 | <b>Thomas L. Rasey, Jr.</b><br>The Farmers Bank of Appomattox           |
| <b>Nathalia D. Artus</b><br>Atlantic Union Bank                                 | <b>Gary R. Shook</b><br>Community Bankers' Bank                         |
| <b>T. Patrick Collins</b><br>TowneBank  | <b>Jeffrey M. Szyperski</b><br>Chesapeake Bank                          |
| <b>Timothy M. Duffee</b><br>SouthState Bank, NA                                 | <b>Litz H. Van Dyke</b><br>Carter Bank                                  |
| <b>Jeffrey V. Haley</b><br>American National Bank & Trust Co.                   | <b>Dorothy M. Welch</b><br>Blue Ridge Bank, N.A.                        |
| <b>Leton L. Harding, Jr.</b><br>Powell Valley National Bank                     | <b>Bruce T. Whitehurst</b><br>Virginia Bankers Association              |
|   | <b>Steven C. Yeakel, CAE</b><br>Virginia Association of Community Banks |



## VBA MULTI-BANK TITLE AGENCY PROGRAM

VBA Management Services, Inc. (MSI) is proud to manage and support the multi-bank title agencies. The title agencies have seen a slight uptick in business over the last year and continue to be profitable. They offer residential and commercial title insurance, complex commercial title services, 1031 exchanges in Virginia and West Virginia, and settlement services in Virginia.

Since the inception of the multi-bank title agency

program, the agencies have paid out over \$71 million in combined dividends. Their model demonstrates a commitment to standards set by ALTA Best Practices and RESPA compliance, a focus on exceptional service, and solution-driven products for our partners and customers. If your bank is interested in non-interest income, please reach out to Tracy Ottinger to discuss the potential of joining one of these agencies or if you have any questions about the title agencies.



## Virginia MORTGAGE BANKERS ASSOCIATION (VMBA)



**192**  
ATTENDEES  
AT THE  
VMBA ANNUAL  
CONVENTION

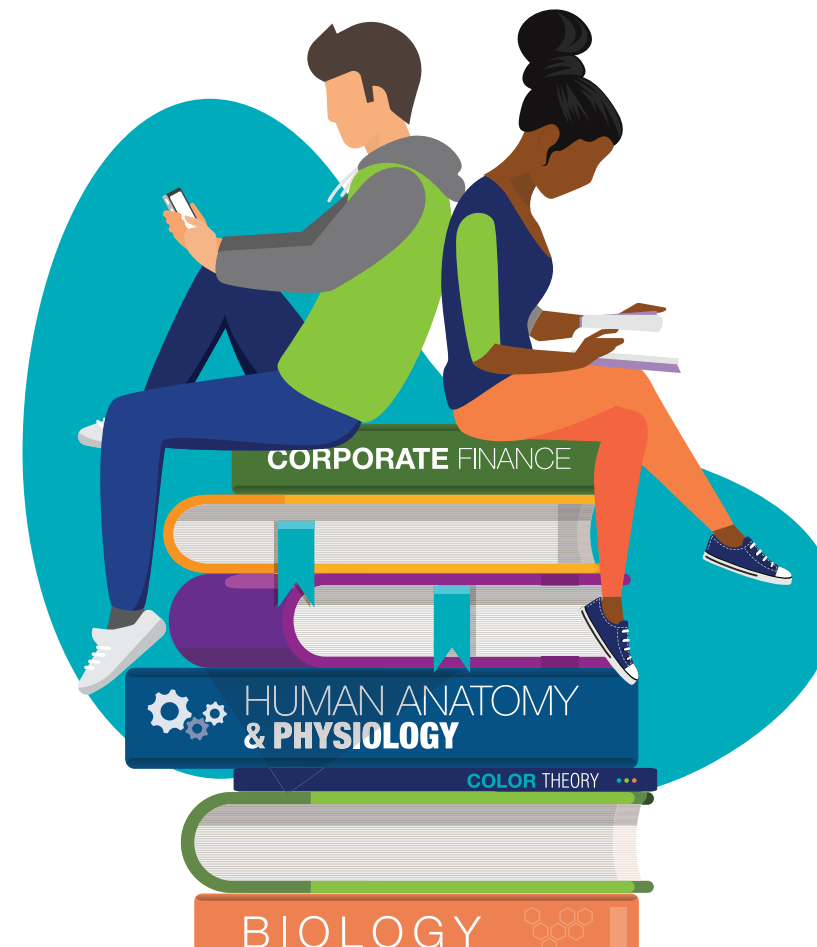


**104**  
VMBA  
MEMBERS  
AS OF YEAR  
END 2023

VBA MSI continued its role managing the Virginia Mortgage Bankers Association (VMBA) over the past year. The VMBA works to provide the Virginia mortgage industry with opportunities for professional development through its annual Loan Officer Summit, virtual Mastermind sessions, and the VMBA Annual Convention. Most importantly, the VMBA worked closely with its lobbyist to navigate the 2024 General Assembly session and address proposed legislation affecting the mortgage industry. This year, the VMBA worked with Del. Josh Thomas to introduce legislation to amend the Virginia code to accurately define how recordation taxes are calculated in a real estate transaction. The proposed legislation passed both the Senate and House and has been signed by the Governor.

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Benefits Coordinator

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Benefits Administrator

**Laurie Milligan**  
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**Claire Pollock**  
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SVP, Member Relations

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Senior Director, Benefit  
Operations & Compliance

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