

NEW VBA BOARD MEMBER ORIENTATION

BRUCE WHITEHURST

PRESIDENT & CEO | VIRGINIA BANKERS ASSOCIATION

BRUCE@VABANKERS.ORG | M: 804-241-3223

ABOUT THE VBA

- **Founded:** 1893
- **Headquartered:** Glen Allen, VA
- **Staff:** 27
- **2024-2025 Chairman:** Victor Branch, President, Richmond Market, Bank of America, NA



MISSION & GUIDING PRINCIPLES

Mission: *Enhance banks' ability to serve their customers and communities.*

Guiding Principles:

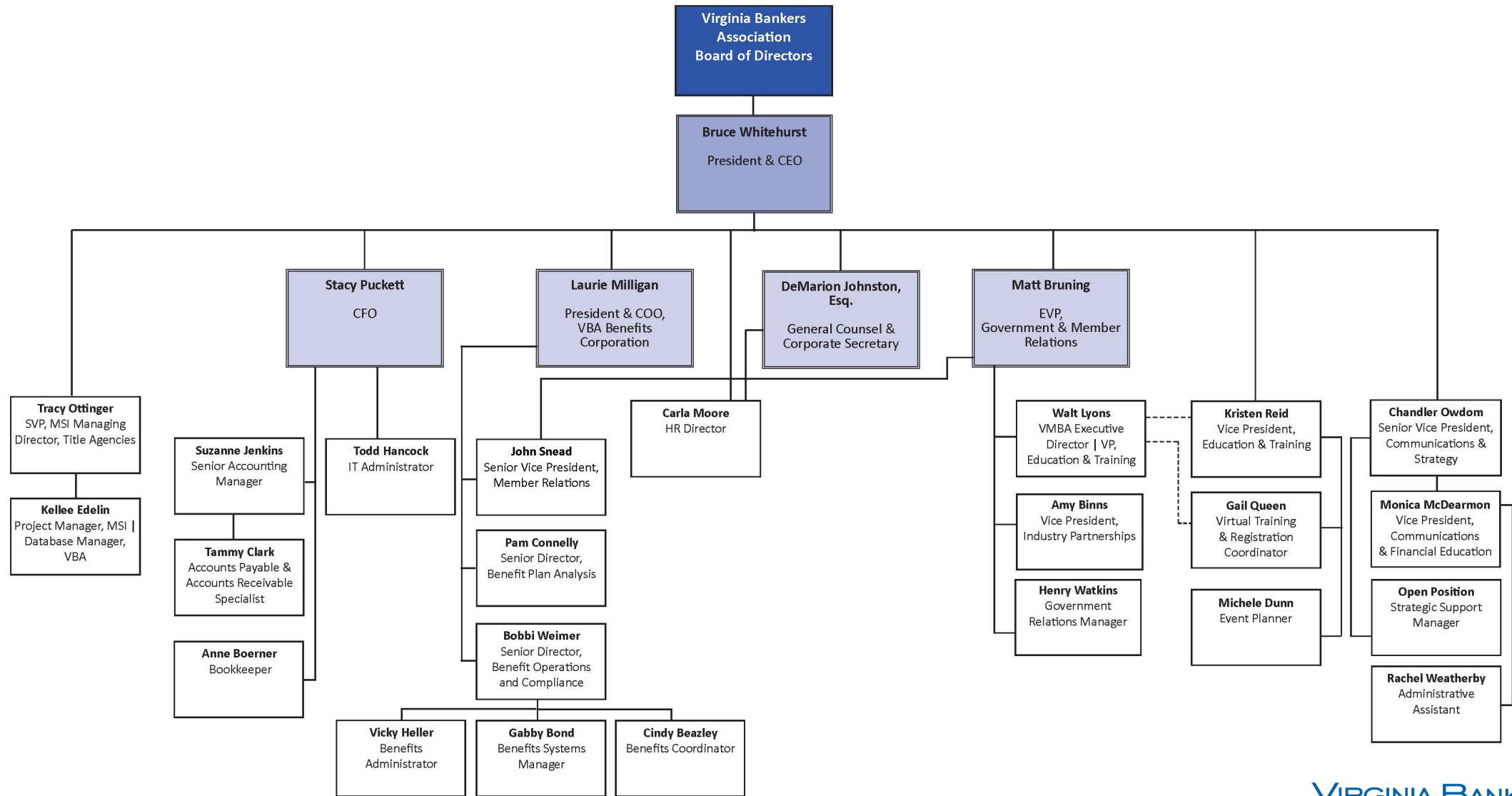
- Industry Unity
- Strong Advocacy
- Meaningful Solutions
- Proactive Posture
- Unparalleled Relationships
- Financial Strength & Revenue Diversification

KEY CONTACTS

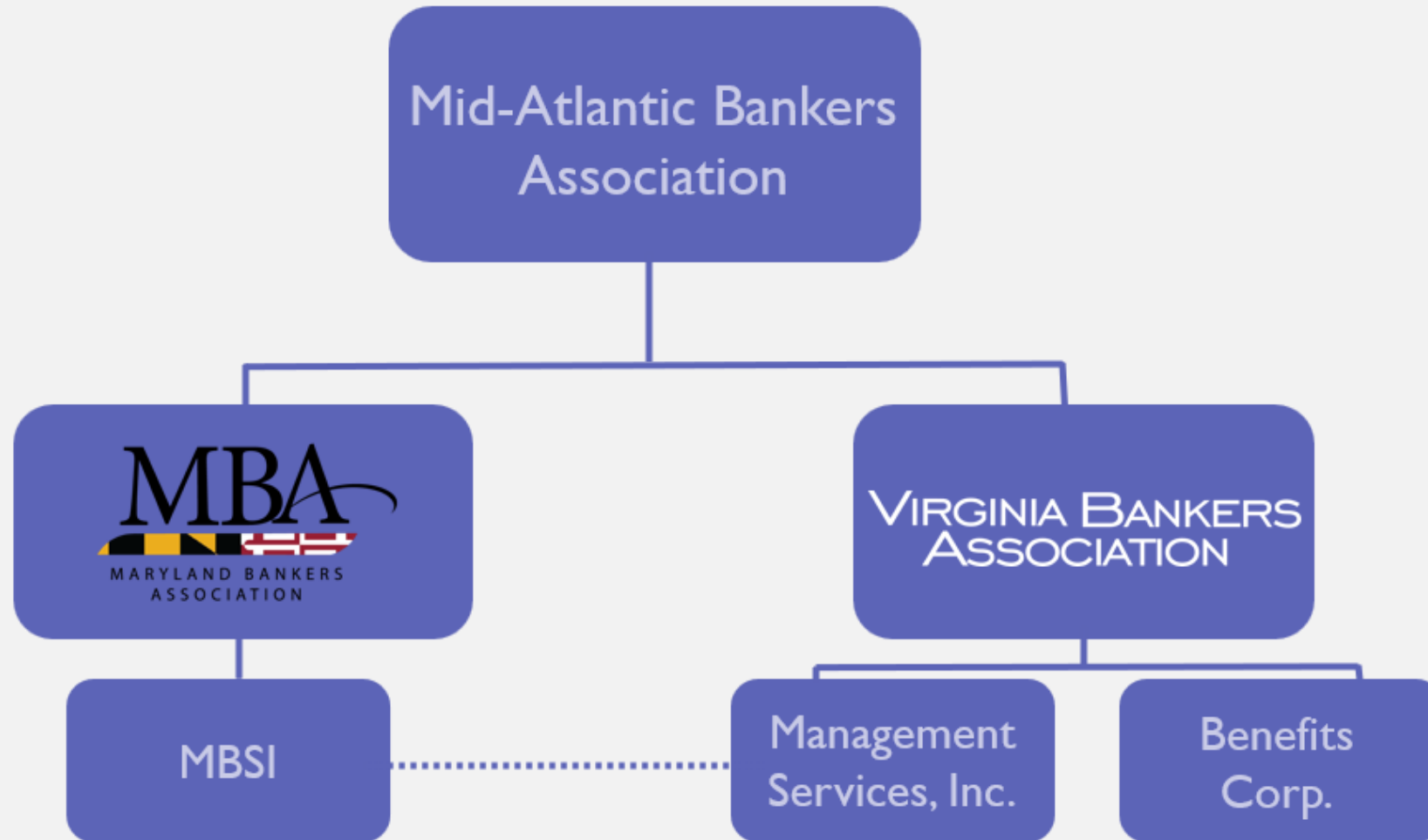
Bruce Whitehurst	President & CEO	bruce@vabankers.org	804-819-4701
Rachel Weatherby	Administrative Assistant (Bruce's Assistant)	rweatherby@vabankers.org	804-819-4706
Matthew Bruning	EVP, Government & Member Relations	mbruning@vabankers.org	804-819-4704
DeMarion Johnston, Esq.	General Counsel & Corporate Secretary	djohnston@vabankers.org	804-819-4714
Laurie Milligan	President & COO - VBA Benefits Corporation	lmilligan@vabankers.org	804-819-4721
Monica McDearmon	VP, Communications & Financial Education	mmcdearmon@vabankers.org	804-819-4743
Tracy Ottinger	SVP, MSI Managing Director, Title Agencies	tottinger@vabankers.org	804-819-4702
Chandler Owdom	SVP, Communications & Strategy	cowdom@vabankers.org	804-819-4707
Stacy Puckett, CPA, CGMA	Chief Financial Officer	spuckett@vabankers.org	804-819-4727
Kristen Reid	VP, Education & Training	kreid@vabankers.org	804-819-4731
John Snead	SVP, Member Relations	jsnead@vabankers.org	804-819-4733

VBA STRUCTURE





HOLDING COMPANY STRUCTURE



VBA MEMBERSHIP

	2005	2010	2015	2021	2024
Banks and Savings Institutions	156	141	115	100	92
Associate Members	184	210	184	145	146
Financial Services Members	N/A	N/A	17	17	19

THE VBA COMMUNITY

A MEMBER-DRIVEN ORGANIZATION OF BANKING PROFESSIONALS

- 21-member board of directors, representing banks from across the state; 6-member executive committee
- Bankers serving on MSI, Benefits and Education Foundation boards
- 15 committees – 284 bankers currently serving representing 73 banks or 79% of VBA member banks
- Various peer groups, task forces and roundtables (DEI Peer Connections, Executive Women in Banking Peer Group, New CEO Peer Group)

VBA COMMITTEES

The purpose of VBA committees is to provide input to the VBA on matters affecting the banking industry and the committee's functional area of banking, provide input to VBA's professional development division on training needs of their functional area, provide a forum for exchange of ideas and for networking that will benefit each committee member and his/her bank, and identify possible legislative and/or regulatory issues on which the VBA should focus as the banking industry's advocate.

CFO COMMITTEE

COMPLIANCE COMMITTEE

EMERGING BANK LEADERS STEERING COMMITTEE

GOVERNMENT RELATIONS COMMITTEE

HUMAN RESOURCES COMMITTEE

LEGAL AFFAIRS COMMITTEE

LEGISLATIVE EXECUTIVES COMMITTEE

LENDING EXECUTIVES COMMITTEE

MARKETING COMMITTEE

OPERATIONS & TECHNOLOGY COMMITTEE

RETAIL EXECUTIVES COMMITTEE

SECURITY & ENTERPRISE RISK MANAGEMENT
COMMITTEE

VIRGINIA BANKERS SCHOOL OF BANK
MANAGEMENT TRUSTEES

TRAINING COMMITTEE

TRUST & WEALTH MANAGEMENT COMMITTEE

VBA EMERGING BANK LEADERS

The Emerging Bank Leaders (EBL) is a group that connects more than 620 members to develop, connect and engage them in the future of the banking industry. EBL members are also involved in VBA government relations efforts, financial literacy programs, and networking events. There is no registration fee and there are no age or participation requirements.



VBA EMERGING BANK LEADERS

Objectives:

- **DEVELOP.** As an emerging bank leader, I develop my professional skills in order to grow and progress within my career in the banking industry.
- **CONNECT.** As an emerging bank leader, I connect with other bank professionals from across Virginia.
- **ENGAGE.** As an emerging bank leader, I engage with the industry and other bankers.

Leadership Conference:

- The Leadership Conference gives emerging bank leaders the opportunity to share ideas with their peers, gain valuable career insight from bank CEOs and learn from industry speakers. This year's conference will take place on November 14-15 in Charlottesville, VA at the Omni Charlottesville Hotel.

2024-2025 VBA BOARD

Chairman:

Victor K. Branch – Richmond Market President, Bank of America, Richmond

Chairman-Elect:

Thomas F. Cherry – President & CEO, C&F Bank, Toano

Immediate Past Chairman:

Litz H. Van Dyke – CEO, Carter Bank, Martinsville

Nominees for a Two-Year Term (Class of 2026)

W. Mark Nelson – President & CEO, First Bank & Trust Company, Abingdon

Thomas L. Ransom – Regional President, Virginia Region, Truist Bank, Richmond

Sherri A. Sackett – CEO & Director, Select Bank, Lynchburg

Robert F. Shuford, Jr. – Chairman, President & CEO, Old Point Financial Corporation, Hampton

Brian K. Skinner – President & Regional Banking Director – VA and NE NC, TowneBank, Suffolk

Maria P. Tedesco – President & COO, Atlantic Union Bank, Richmond

Joseph J. Thomas – President & CEO, Freedom Bank of Virginia, Fairfax

Nominees for a One-Year Term (Class of 2025)

Shane McLaughlin – Branch Banking Region Executive - Northern VA Region, Wells Fargo, McLean

Robert C. Wood, Jr. – SVP, Regional President, United Bank, Charlottesville

Continuing to Serve (Class of 2025)

John J. Brough – CEO, Chain Bridge Bank, McLean

David P. Boyle – Chairman, President & CEO, Burke & Herbert Bank, Alexandria

Steven A. DeLuca – VP, Head of State & Local Government Affairs, Capital One, Richmond

Aubrey H. Hall, III – President & CEO, First National Bank, Altavista

G. Lyn Hayth, III – Vice Chair & CEO, Bank of Botetourt, Troutville

Government Relations Committee Chairman:

Brandon C. Lorey

President & CEO
Bank of Clarke, Berryville

VBA Management Services, Inc. Board Chairman:

Dennis A. Dysart

President & COO
First Bank, Virginia, Winchester

VBA Benefits Corporation Board Chairman:

John R. Caldwell

President & CEO
The Farmers Bank of Appomattox, Appomattox

VBA Education Foundation Board Chairman:

Gary R. Shook

President & CEO
Community Bankers' Bank, Midlothian

**VIRGINIA BANKERS
ASSOCIATION**

KEY UPCOMING DATES



KEY UPCOMING DATES

June 2024

MBA|VBA Joint Convention

June 2-5

The Ritz-Carlton, Amelia Island, FL

VBA Board Meeting

Saturday, June 1

4:00-5:30 p.m.

Resort Causal Attire (No jackets/ties; shorts and sandals ok)

VBA Board & Past Chairmen and Presidents'

Reception (Including Spouses/Guests)

Saturday, June 1

6:00-7:00 p.m.

Resort Causal Attire (No jackets/ties; shorts and sandals ok)

Brief VBA Board Meeting

Tuesday, June 4

12:00 p.m.

September 2024

VBA Board Meeting

September 15-16 (Sunday evening reception and dinner; Monday morning board meeting through lunch)

Charlottesville, VA

November 2024

Mid-Atlantic Bank Executives Conference

November 3-4

Salamander Resort, Middleburg

December 2024

VBA Board Meeting

December 6, 10:00AM – 1:00PM

VBA Office

January 2025

Banker Day and Related Meetings

January 9 (Tentative), Morning

Details TBD

January 2025 Continued

VBA/VA Chamber Financial Forecast

January 9 (Tentative), Noon-2:00PM

Greater Richmond Convention Center

March 2025

VBA/ABA Washington Summit

March 17-19, Washington, DC

Spring 2025

VBA Board Meeting

Details TBD

June 2025

MBA|VBA Joint Convention & VBA Board Events

June 21-25

The Ritz-Carlton, Naples, FL

**VIRGINIA BANKERS
ASSOCIATION**

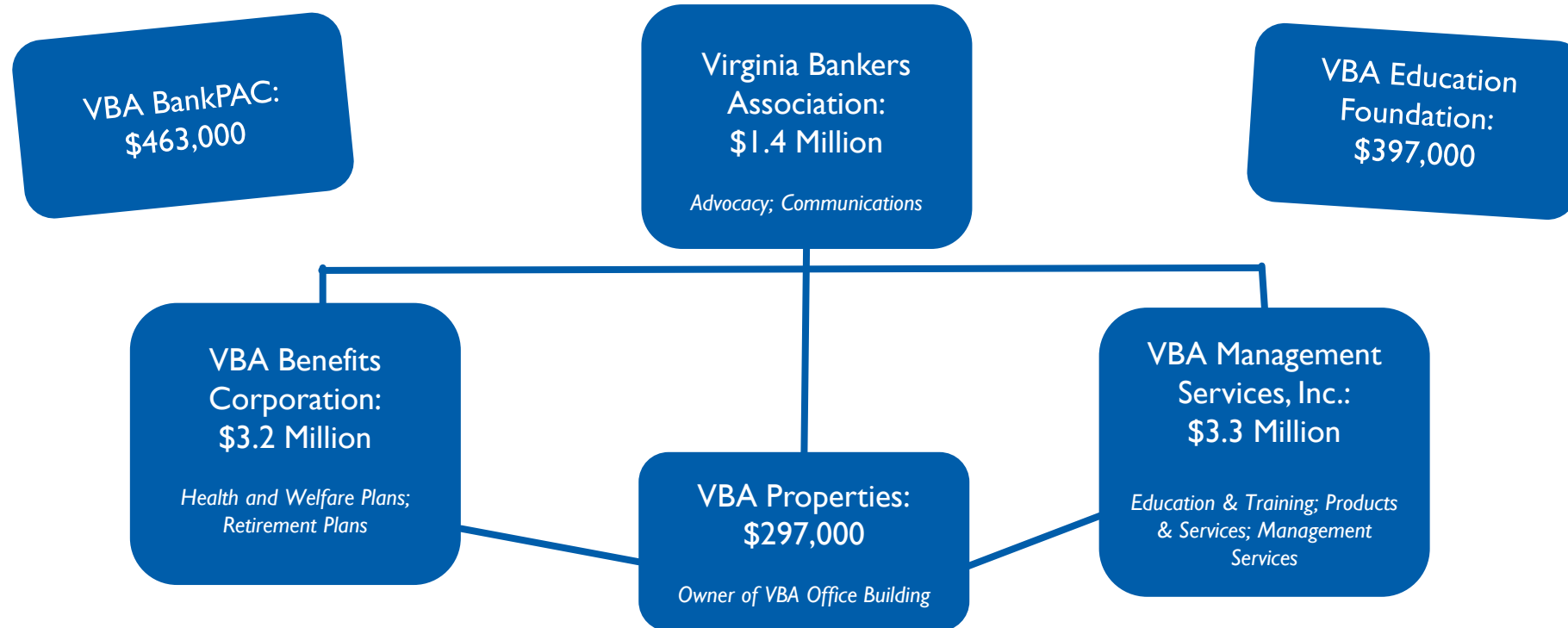
FINANCIAL INFORMATION



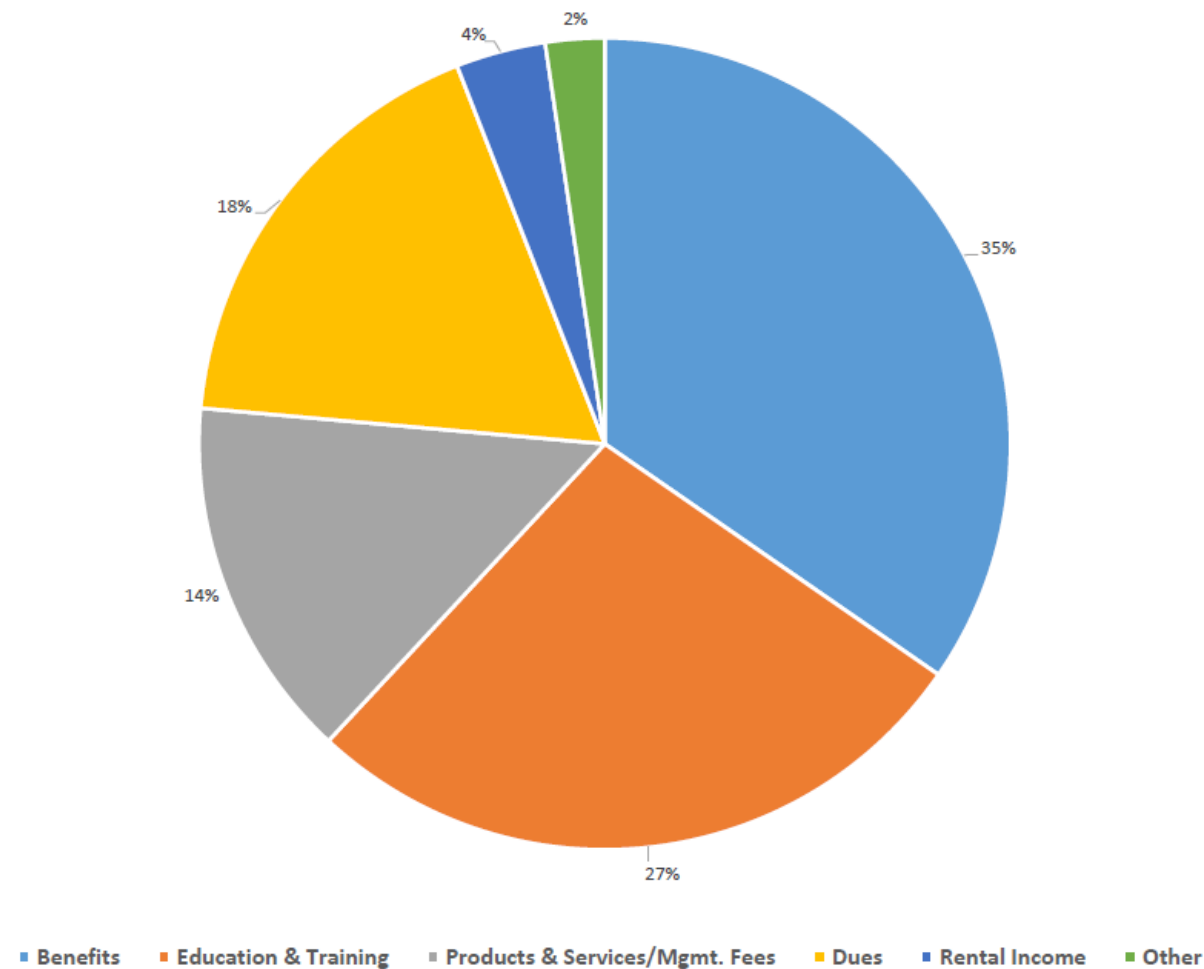
VBA ENTITIES

FISCAL YEAR 2023 REVENUES

CONSOLIDATED REVENUE \$8 MILLION



2024 BUDGET VBA CONSOLIDATED REVENUES



CONSOLIDATED FINANCIAL REPORT SUMMARY



Virginia Bankers Association
Financial Report Summary
March 31, 2024

Balance Sheet:

	<u>2024</u>	<u>2023</u>
<i>Assets</i>		
Current Assets	\$ 1,738,342	\$ 1,459,168
Net Property and Equipment	68,152	77,416
Investment in Subsidiaries	12,794,035	11,790,365
Retirement Assets	1,202,807	1,030,168
Total Assets	<u>\$ 15,803,336</u>	<u>\$ 14,357,117</u>
<i>Liabilities</i>		
Payables/Unearned/Other	\$ 1,147,037	\$ 924,766
Pension/Retirement Liabilities	1,164,041	1,060,971
Total Liabilities	<u>2,311,078</u>	<u>1,985,737</u>
Total Owners Equity	<u>13,492,258</u>	<u>12,371,380</u>
Total Liabilities and Equity	<u>\$ 15,803,336</u>	<u>\$ 14,357,117</u>

Income & Expenses:

	<u>YEAR TO DATE MARCH 2024</u>			<u>2023</u>	<u>2024 Annual</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL YTD</u>	<u>BUDGET</u>
Dues income	\$ 363,799	\$ 361,119	\$ 2,680	\$ 315,740	\$ 1,444,500
Investment return	6,053	5,000	1,053	2,819	20,000
Miscellaneous	-	-	-	-	-
Total income	369,852	366,119	3,733	318,559	1,464,500
Total expenses	402,593	411,019	8,426	360,021	1,463,500
Income before nonrecurring items	(32,741)	(44,900)	12,159	(41,462)	1,000
Credit Union Expenses	(57,387)	-	(57,387)	-	-
Unrealized Gain/(Loss) on Invest	1,732		1,732	2,041	-
Net income before subsidiary income	<u>\$ (88,396)</u>	<u>\$ (44,900)</u>	<u>\$ (43,496)</u>	<u>\$ (39,421)</u>	<u>\$ 1,000</u>
Net Income from subsidiaries	478,157	288,436	189,721	370,891	(143,300)
Excess of revenues over expenses	<u>\$ 389,761</u>	<u>\$ 243,536</u>	<u>\$ 146,225</u>	<u>\$ 331,470</u>	<u>\$ (142,300)</u>

Virginia Bankers Association
Balance Sheet
March 31, 2024

	<u>3/31/24</u>	<u>3/31/23</u>
Assets		
Checking & petty cash	\$ 1,015,053	1,053,392
Investments	698,911	374,477
Accounts Receivable & Other Assets	19,336	29,229
Accrued Interest Receivable	5,042	2,070
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Current Assets	1,738,342	1,459,168
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Furniture & Equipment	282,419	270,793
Automobiles	110,742	110,742
Less: Accumulated Depreciation	(325,009)	(304,119)
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Net Value	68,152	77,416
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Investment in Subsidiaries	12,794,035	11,790,365
Other assets	1,202,807	1,030,168
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Total Assets	<u>\$ 15,803,336</u>	<u>\$ 14,357,117</u>
Liabilities		
Accounts Payable	\$ 92,149	\$ 84,985
Unearned Dues	1,034,088	839,781
DCBA Reserves	20,800	
Accrued Pension Liability	(25,795)	40,559
Accrued post retirement health benefits	133,202	130,951
Retirement liability	1,056,634	889,461
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Total Liabilities	2,311,078	1,985,737
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Owners Equity		
Retained Earnings	13,102,497	12,039,910
Current Year Earnings	389,761	331,470
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Total Owners Equity	13,492,258	12,371,380
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Total Liabilities & Equity	<u>\$ 15,803,336</u>	<u>\$ 14,357,117</u>

Virginia Bankers Association
Income Statement
For the Three Months Ending March 31, 2024

	Actual	Budget	Variance	Prior	Variance	Annual
	Year to Date	Year to Date	Year to Date	Year to Date	to Prior Year	Budget
Income:						
Dues income - active	269,953	269,870	83	263,490	6,463	1,079,500
Dues income - associate	51,750	51,750	-	52,250	(500)	207,000
Dues income - DC Bankers	42,096	39,499	2,597	-	42,096	158,000
Investment Return	6,053	5,000	1,053	2,819	3,234	20,000
Total Income	369,852	366,119	3,733	318,559	51,293	1,464,500
Expenses:						
Salaries and Benefits	304,426	309,215	4,789	286,686	(17,740)	1,125,000
Audit & tax fees	2,500	2,500	-	1,506	(994)	11,500
Consulting/Technology & Prof Fees	3,577	2,650	(927)	4,034	457	15,000
DC Bankers Expense	31,192	33,712	2,520	-	(31,192)	134,850
Depreciation Expense	8,070	8,375	305	7,506	(564)	33,500
Equipment Maintenance & Rental	12,386	12,110	(276)	20,417	8,031	29,900
Insurance	11,209	12,650	1,441	12,294	1,085	12,650
Meeting Expense	5,450	6,300	850	6,439	989	22,000
Memberships/Subscriptions	10,852	11,170	318	9,877	(975)	25,300
Office Supplies & Printing	1,055	1,185	130	845	(210)	4,730
Postage	157	125	(32)	109	(48)	500
Prop Taxes & Business License	10	10	-	-	(10)	3,800
Telephone	1,166	2,017	851	1,419	253	7,270
Travel/Education	8,107	7,750	(357)	6,940	(1,167)	32,500
Miscellaneous Expenses	2,436	1,250	(1,186)	1,949	(487)	5,000
Total Expenses	402,593	411,019	8,426	360,021	(42,572)	1,463,500
Income before non - recurring items	(32,741)	(44,900)	12,159	(41,462)	8,721	1,000
Unrealized Gain/(Loss) on invest	1,732	-	1,732	2,041	(309)	-
Credit Union Expenses	(57,387)	-	(57,387)	-	(57,387)	-
Net income before income from subsidiaries	(88,396)	(44,900)	(43,496)	(39,421)	(48,975)	1,000
Net Income from subsidiaries	478,157	288,436	189,721	370,891	107,266	(143,300)
Net income	\$ 389,761	\$ 243,536	\$ 146,225	\$ 331,470	\$ 58,291	\$ (142,300)

Virginia Bankers Association & Subsidiaries
Consolidated Financial Report Summary
March 31, 2024

Balance Sheet:

						Consolidated	
	VBA General Fund	VBA Benefits Corp	VBA Management Services, Inc	VBA Properties, LLC	Eliminations	2024	2023
<i>Assets</i>							
Current Assets	\$ 1,738,342	\$ 4,831,708	\$ 5,061,743	\$ 399,671	\$ -	\$ 12,031,464	\$ 10,629,617
Net Property and Equipment	68,152	61,218	39,530	1,975,493	-	2,144,393	2,313,074
Deferred Tax Assets	-	135,992	-	-	-	135,992	135,992
Investment in Subsidiaries	12,794,035	763,842	763,842	-	(14,321,719)	-	-
Other Investments			104,834			104,834	115,952
Retirement Assets	1,202,807	-	299,445	-	-	1,502,252	1,271,859
Total Assets	\$ 15,803,336	\$ 5,792,760	\$ 6,269,394	\$ 2,375,164	\$ (14,321,719)	\$ 15,918,935	\$ 14,466,494
<i>Liabilities</i>							
Payables/Unearned/Other	\$ 1,147,037	\$ 184,588	\$ 253,450	\$ 76,909	\$ -	\$ 1,661,984	\$ 1,452,886
Pension/Retirement Liabilities	1,164,041	(135,532)	299,445	7,175	-	1,335,129	1,310,103
Total Liabilities	2,311,078	49,056	552,895	84,084	-	2,997,113	2,762,989
Total Owners Equity	13,492,258	5,743,704	5,716,499	2,291,080	(14,321,719)	12,921,822	11,703,505
Total Liabilities and Equity	\$ 15,803,336	\$ 5,792,760	\$ 6,269,394	\$ 2,375,164	\$ (14,321,719)	\$ 15,918,935	\$ 14,466,494
	-	-	-	-	-	-	-

Income & Expenses:

	3/31/24 YTD Actual	3/31/24 YTD Budget	Variance to Budget	3/31/23 YTD Actual	Variance to Prior Year	2024 Annual Budget
Defined Benefit & Contribution fees	\$ 331,630	\$ 306,750	\$ 24,880	\$ 272,378	\$ 59,252	\$ 1,227,000
Education/Conference revenues	787,278	779,300	7,978	717,653	69,625	2,231,415
Health & Welfare Administrative fees	425,760	409,058	16,702	457,768	(32,008)	1,605,050
Investment return	59,608	47,625	11,983	35,937	23,671	190,500
Management fees	127,668	127,665	3	123,603	4,065	560,025
Membership dues	363,799	361,119	2,680	315,740	48,059	1,444,500
Products & Services income	72,974	73,760	(786)	92,732	(19,758)	623,480
Rental Income	75,304	75,303	1	72,784	2,520	292,690
Other revenues	383	720	(337)	19,419	(19,036)	2,000
Total income	2,244,404	2,181,300	63,104	2,108,014	136,390	8,176,660
Total expenses	1,899,090	1,937,764	38,674	1,896,151	(2,939)	8,318,960
Income before nonrecurring items	\$ 345,314	\$ 243,536	\$ 101,778	\$ 211,863	\$ 133,451	\$ (142,300)
Credit Union Expenses	(57,387)	-	(57,387)	-	(57,387)	-
Unrealized Gain/(Loss) on invest	101,834		101,834	119,607	(17,773)	-
Excess of Revenues over expenses	\$ 389,761	\$ 243,536	\$ 146,225	\$ 331,470	\$ 58,291	\$ (142,300)
	-	-	-	-	-	-

Summary by Company

Net income before non recurring items, income taxes, royalty and subsidiary income

	VBA General Fund	VBA Benefits Corp	VBA Management Services, Inc	VBA Properties, LLC	Consolidated
YTD March 2024 Actual	\$ (32,741)	\$ 55,329	\$ 350,845	\$ (28,119)	\$ 345,314
YTD March 2024 Budget	(44,900)	7,957	314,062	(33,583)	243,536
YTD March 2024 Variance	\$ 12,159	\$ 47,372	\$ 36,783	\$ 5,464	\$ 101,778

STRATEGIC PLAN & STRATEGIC PRIORITIES



2022- 2024

VBA Strategic Plan

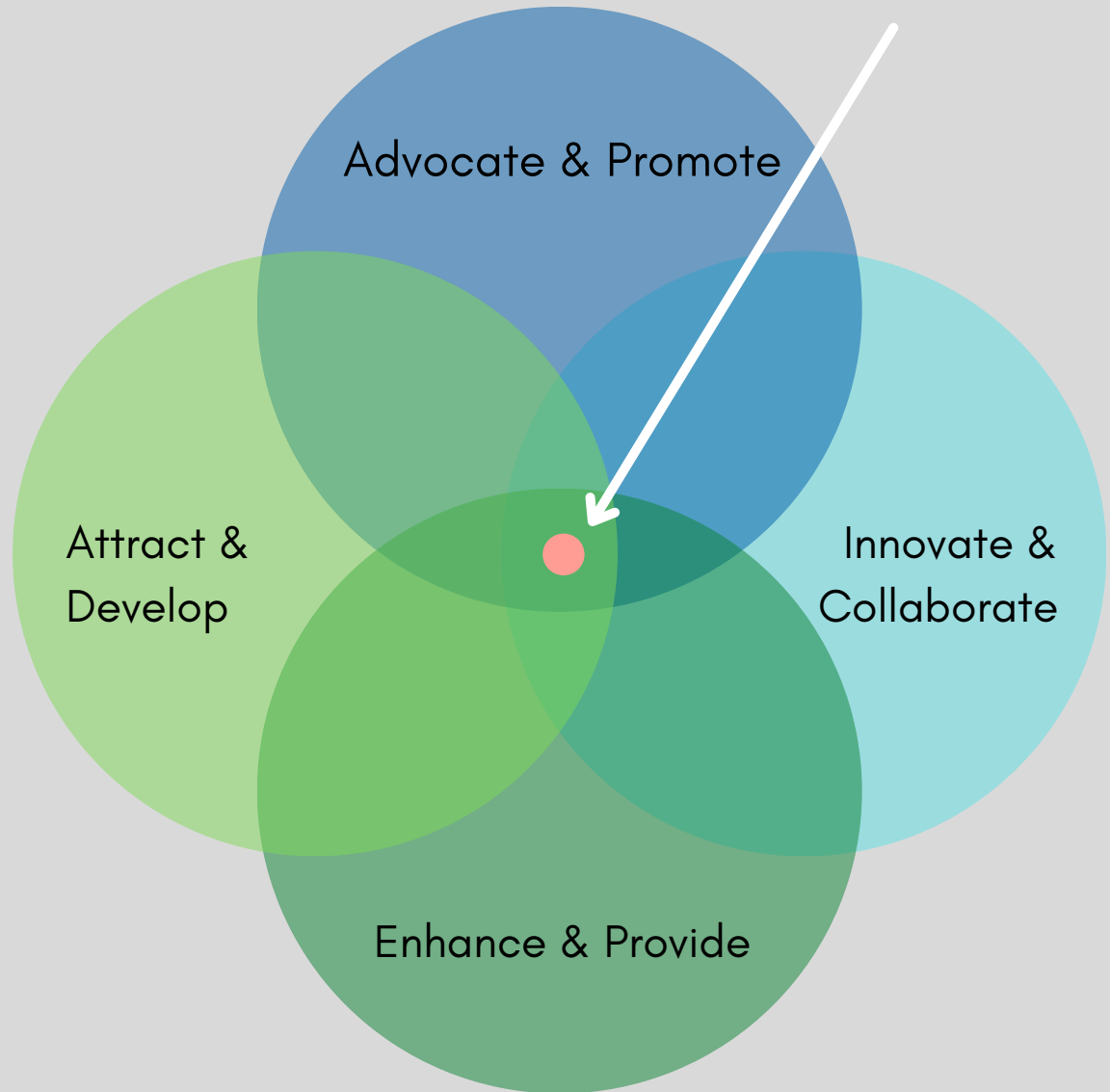
VBA's 2022-2024 Strategic Plan builds on the successful implementation of the 2019-2021 plan.

The 2022-2024 Strategic Plan priorities are based on the staff, key banker, and industry partners' input and are new or represent areas where additional focus or resources are needed to drive growth and/or efficacy.

A crucial fourth circle, "Enhance & Provide," was added to our plan diagram to represent the foundational work we will be completing internally as a team.

VIRGINIA BANKERS
ASSOCIATION

VBA is the Essential Partner
in the Evolution of Banking



Strategic Priorities

Attract & Develop

Grow the Potential Banking Workforce by:

Being a facilitator, connector and curator for DEI advances and adaptations to workplace changes for member banks.

Partnering with member banks to attract more candidates to the banking industry and grow awareness on the wide range of career paths within banking.



Advocate & Promote

Facilitate opportunities for member banks to connect with programs in the areas of affordable housing, community development, minority small business and all small business financing.

Maximize policy influence through virtual, digital, in-person and hybrid platforms and technologies.



Innovate & Collaborate

Increase engagement with neighboring state associations and other local, regional and national groups for expanded opportunities.

Elevate peer networking opportunities for bankers.

Provide thought leadership, information and training on key emerging trends.

Explore new revenue generating opportunities to provide value and resources to members.



Enhance & Provide

Examine revenue sources to determine changes for long-term organizational financial stability.

Focus on organizational engagement, succession, DEI and development.

Develop a data utilization strategy to enhance operational efficiencies and drive member outreach.





Attract & Develop: Goals & Tactics

<u>Strategy:</u>	<i>Grow the Potential Banking Workforce by:</i> Being a facilitator, connector and curator for DEI advances and adaptations to workplace changes for member banks.	<i>Grow the Potential Banking Workforce by:</i> Partnering with member banks to attract more candidates to the banking industry and grow awareness on the wide range of career paths within banking.
Goal:	VBA Is a primary resource for DEI support.	Identify and engage students not typically targeted for banking jobs.
Tactics:	<p>Develop training partnership(s) with DEI-focused organizations.</p> <p>Measure and increase diversity on VBA boards and committees.</p> <p>Continue to evolve the DEI Council, with new strategies, goals, and tactics.</p> <p>Evaluate current VBA Benefits Corporation offerings to promote and enhance existing, and develop new, benefits programs related to DEI initiatives.</p>	<p>Ensure connectivity with banks through VBA Fellows Program.</p> <p>Through VBA Internship Program, compile ways for banks to broaden student outreach beyond traditional recruiting channels.</p> <p>Ensure that careers in banking presentation and/or education is a core component of the VBA Bank Day Scholarship Program.</p>



Advocate & Promote: Goals & Tactics

<u>Strategy:</u>	<i>Facilitate opportunities for member banks to connect with programs in the areas of affordable housing, community development, minority small business and all small business financing.</i>	<i>Maximize policy influence through virtual, digital, in-person and hybrid platforms and technologies.</i>
Goal:	Create a menu of partners/programs for our members to select from.	Broader and deeper banker interaction with policymakers.
Tactics:	<p>Create a portal/resources page.</p> <p>Continue to connect and enhance relationships with existing partners in these areas and define relationship(s).</p> <p>Determine additional ways to connect banks with partners' existing programs or, if feasible, develop a plan for bankers' adapting programs for their own organizations.</p>	<p>Evaluate and implement virtual/hybrid approaches for interactions.</p> <p>Evaluate emerging tech platforms to leverage.</p>



Innovate & Collaborate: Goals & Tactics

<u>Strategy:</u>	<i>Increase engagement with neighboring state associations and other local, regional and national groups for expanded opportunities.</i>	<i>Elevate peer networking opportunities for bankers.</i>
Goal:	<p>Sustained partnerships with neighboring state bankers associations and other organizations.</p> <p>One or more mergers accomplished, given the opportunity to do so.</p>	Enhanced networking opportunities for bankers.
Tactics:	<p>Evaluate all existing partnerships to determine any needed changes or improvements.</p> <p>Create list of additional possible partnerships and specific strategies to pursue each one, including intentional peer relationship development.</p>	<p>Evaluate current offerings and enhance them as appropriate, especially in regard to committee meetings.</p> <p>Explore additional opportunities for networking.</p>



Innovate & Collaborate Continued: Goals & Tactics

<u>Strategy:</u>	<i>Provide thought leadership, information and training on key emerging trends.</i>	<i>Explore new revenue generating opportunities to provide value and resources to members.</i>
Goal:	Have a process for identifying emerging trends, thought leaders to serve as resources for VBA members, and channels for distribution of trends information.	Identify potential viable and meaningful revenue streams for the association.
Tactics:	<p>Develop process for identifying and tracking emerging trends.</p> <p>Process for sharing resources on emerging trends.</p>	<p>Review Strategic Plan survey results for ideas. Outreach to other state associations for ideas on focus areas. Track ideas through the Strategic Implementation Team.</p> <p>Vet applicable partners and conduct due diligence.</p>



Enhance and Provide: Goals & Tactics

<u>Strategy:</u>	<i>Examine revenue sources to determine changes for long-term organizational financial stability.</i>	<i>Focus on organizational engagement, succession, DEI and development.</i>	<i>Develop a data utilization strategy to enhance operational efficiencies and drive member outreach.</i>
Goal:	Set strategies for ongoing financial success.	Develop a process to measure staff engagement and staff growth in capabilities.	Clear strategy on data and systems that enhance operational efficiency while driving strategic member outreach and engagement.
Tactics:	<p>Analyze current revenue sources with fully loaded expenses (cost center).</p> <p>Do a SWOT analysis to determine where to best use our resources to optimize VBA's efficiency and financial strength.</p>	<p>Assess staffing structure.</p> <p>Increase focus on employee skill-building and cross-training to support organizational depth and succession planning.</p> <p>Create internal VBA DEI strategy.</p> <p>Increase staff engagement, as analyzed year over year through engagement survey.</p>	<p>Comprehensive database review of current platform. Inventory other existing systems used and evaluate whether to make a change.</p> <p>Explore and implement data tracking solutions.</p> <p>Structure strategic member outreach based on data (ID gaps and opportunities).</p> <p>Integrate data analytics into targeted communications planning and delivery.</p>

EXPECTATIONS OF VBA DIRECTORS



Expectations of a VBA Director

2024-2025 Guide

Engage

- **Attend and participate** in VBA Board meetings
- **Promote** VBA membership and active involvement to your management team and directors, as well as to other financial institutions when opportunities arise to do so
- **Read** *The Rundown*, *VBA Executive Brief*, *Virginia Banking Monthly* and *Legislative Bulletin* and encourage others in your organization to do the same
- **Encourage participation** of the next generation of leaders within your institution in VBA activities and encourage them to join the Emerging Bank Leaders

Collaborate

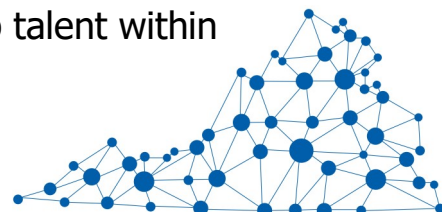
- **Provide insight and expertise** in shaping the VBA agenda, priorities and positions on issues of material importance to the Virginia banking industry
- **Provide insight and direction** to make VBA products and services better, and to develop solutions for unmet industry needs

Advocate

- **Actively participate** in VBA grassroots lobbying activities and encourage directors and employees at every level in your institution to do likewise
- **Personally contribute** to VBA BankPAC and conduct a PAC campaign in your bank
- **Participate** in VBA Banker Day in January, the Washington Summit in March and regional legislative meetings in the fall

Participate

- **Attend** major VBA membership events including the Financial Forecast, Mid-Atlantic Bank Executives Conference and Annual Convention
- **Support** the VBA Education Foundation Annual Fund Campaign with a bank and personal contribution
- **Consider using** the VBA School of Bank Management, VBA Executive Leadership Institute and VBA Management Development Program as key management development tools
- **Consider using** other VBA education programming to develop talent within your company
- **Consider using** VBA benefits, products and services



VBA BYLAWS



**AMENDED AND RESTATED
BYLAWS
OF
VIRGINIA BANKERS
ASSOCIATION
(Amended July 28, 2023)**

ARTICLE 1 -- MEMBERS

Section 1 -- Active Members. (a) Any bank or savings institution organized under the laws of any state, the District of Columbia, or the United States, with offices in Virginia and authorized to conduct its business in this Commonwealth, shall be eligible for active membership in the Virginia Bankers Association (the "Corporation"), and may become an active member upon its payment of the dues specified for active members by the Board of Directors (the "Board").

(b) Rights and Privileges of Active Members. Active members shall have all of the rights and privileges, including the right to vote and hold office, as set forth in these Bylaws and shall have all of the rights and privileges of associate and financial services members, except that active members shall not have access to or the right to receive legislative and regulatory information prepared by the Corporation exclusively for D.C. bankers division members unless so granted by the President.

Section 2 -- Associate Members. (a) Eligibility. Contingent upon purposes that are not inconsistent with the Corporation and its active members, any national bank, state bank, or savings institution, organized under the laws of any state, the District of Columbia, or the United States, that does not have offices in Virginia, any governmental or quasi-governmental agencies, and any other company, partnership, association, organization or individual, whether the principal office is within or outside the Commonwealth of Virginia, shall be eligible for associate membership in the Corporation upon approval by the President and the payment of the dues specified by the Board. The President shall periodically provide notice to the Executive Committee of the names of new associate members admitted to associate membership in the Corporation. The Board, or the Executive Committee acting for the Board, shall render a final decision in the case of any applicant where there is a question as to eligibility.

(b) Rights and Privileges of Associate Members. Associate members shall not have: (i) the right to vote or to hold office; (ii) access to or the right to receive legislative and regulatory information prepared by the Corporation exclusively for its active, financial services or D.C. bankers division members; or (iii) any of the other rights and privileges of active, financial services or D.C. bankers division members, except with respect to clause (iii), as may be granted by the President. Associate members may be charged under a different dues structure than active, financial services or D.C. bankers division members for their membership in the Corporation.

Section 3 -- Financial Services Members. (a) Eligibility: Contingent upon purposes that are not inconsistent with the Corporation and its active members, (i) any

national bank, state bank, or savings institution, organized under the laws of any state, the District of Columbia, or the United States, that does not have offices in Virginia, and (ii) any financial services company, organized under the laws of any state, the District of Columbia, or the United States, whether its principal office is within or outside the Commonwealth of Virginia, shall be eligible for financial services membership in the Corporation upon approval by the Board, or Executive Committee acting for the Board (which approval shall be at the Board's or Executive Committee's sole and exclusive discretion and may be withheld for any reason or no reason), and the payment of the dues specified by the Board or Executive Committee. For the purposes of these Bylaws, financial services company shall include any: insurance company; securities firm; law firm with banking practices; accounting firm with banking practices; investment banking firm; other entity approved by the Board, or Executive Committee acting for the Board, in its sole and exclusive discretion for any reason whatsoever.

(b) Rights and Privileges of Financial Services Members. Financial services members shall not have: (i) the right to vote or to hold office; or (ii) any of the other rights and privileges of active, associate or D.C. bankers division members, except with respect to clause (ii), financial services members shall have access to or the right to receive legislative and regulatory information prepared by the Corporation exclusively for its active and financial services members and such additional rights and privileges as may be granted by the President. Financial services members may be charged under a different dues structure than active, associate or D.C. bankers division members for their membership in the Corporation.

Section 4 – D.C. Bankers Division Members. (a) Eligibility. Contingent upon purposes that are not inconsistent with the Corporation and its active members, (i) any national bank, state bank, or savings institution, organized under the laws of any state, the District of Columbia, or the United States, and (ii) any financial services company, as defined in Article I, Section 3 of these Bylaws, that is authorized to conduct its business in the District of Columbia, shall be eligible for D.C. bankers division membership in the Corporation upon approval by the President and the payment of the dues specified by the Board. This membership class is not exclusive, and an active, associate or financial services member of the Corporation may also be a member of the D.C. bankers division.

(b) Rights and Privileges of D.C. Bankers Division Members. D.C. bankers division members shall not have: (i) the right to vote or to hold office; (ii) access to or the right to receive legislative and regulatory information prepared by the Corporation exclusively for its active, associate or financial services members; or (iii) any of the other rights and privileges of active, associate or financial services members, except with respect to clause (iii), as may be granted by the President. D.C. bankers division members may be charged under a different dues structure than active, associate or financial services members for their membership in the Corporation.

Section 5 -- Bank and Savings Institution Holding Companies. For the purposes of these Bylaws, a bank holding company or savings institution holding company shall not hold active, associate or financial services membership in the Corporation. Any such holding company that owns an active member bank or active member savings institution shall be considered to be included in the membership of its member bank or member savings institution.

Section 6 -- Resignation. Members may resign or withdraw from the Corporation by giving notice in writing to the President and by paying sums due to the Corporation.

Section 7 -- Expulsion. (a) Vote required: Any member, active, associate, financial services or D.C. bankers division, may be expelled by the affirmative vote of the Board. The Board shall consider the opinion of the D.C. bankers division committee regarding the potential expulsion of a D.C. bankers division member.

(b) Procedure: No final vote upon the expulsion of a member shall be taken under the procedure set forth herein unless and until such member is first given the opportunity to resign or withdraw from the Corporation. In the event that such member chooses not to resign or withdraw after the Board has, by resolution, determined that the expulsion of such member may be proper, such member shall be: (1) furnished, at least ten days prior to a meeting of the Board to vote on such resolution, a copy of such resolution and a statement of the charges upon which such resolution was based along with a statement that the Board will move for the expulsion of such member at such meeting; and (2) afforded a full opportunity to present its defense to such proposed action at such meeting.

ARTICLE II -- MEETINGS OF MEMBERS

Section 1 -- Annual Meeting. An annual meeting of the active members of the Corporation shall be held at a time and place to be designated by the Board. The President shall, at least thirty days prior to such annual meeting, notify all active members of the time and place thereof and any business that may be transacted at such annual meeting. Such notice shall be in writing and shall be made by United States mail, personal delivery or, if consented to by the receiving party, electronic mail or other electronic transmission.

Section 2 -- Special Meetings. Special meetings of the active members may be held upon call of the Board. Notice of special meetings of the Corporation shall be given by the President to all active members not less than fifteen days prior to such meeting. Such notice shall be in writing and shall be made by United States mail, personal delivery or, if consented to by the receiving party, electronic mail or other electronic transmission. Such notice shall state the time and place of such meeting and the business to be considered.

Section 3 -- Quorum. At all meetings of the active members, the representatives of one-third (1/3) of the active membership shall constitute a quorum.

Section 4 -- Representation and Voting. Each active member shall be entitled to one vote upon all questions coming before meetings of the active members. Except as herein provided, such vote shall be cast by a single representative of such active member. All votes shall be cast in person or by proxy. Active members may appoint and revoke representatives and proxies by signing an appointment or revocation form or by electronic transmission. If authorized by the Board of Directors, any active member vote to be taken by written ballot may be satisfied by a ballot submitted by electronic transmission by the active member or the active member's proxy, provided that any such electronic transmission shall either set forth or be submitted with information from which

it may be determined that the electronic transmission was authorized by the member or the member's proxy.

Section 5 -- Organization. The Chairman, and in his absence the Chairman-Elect, shall preside at all meetings of the Corporation, and, in the absence of said officers, a Chairman pro tempore shall be elected by the active members present. The President of the Corporation shall act as Secretary at all meetings, and in his absence, the Chairman shall designate a Secretary pro tempore for the meeting. The Secretary shall, from the credentials furnished him, prepare a list of active members represented at the meeting, together with the names of the representatives of such active members, and, the presence of a quorum having been determined, the meeting shall be deemed to have been duly and legally organized.

Section 6 -- Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of active members as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of active members shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to active members of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of active members, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of active members shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 7 -- Conference Telephone Meetings. The Board may permit any or all active members to participate in a meeting of the active members by, or conduct a meeting through the use of, conference telephone or any other means of communication by which all active members participating may simultaneously hear each other during the meeting, so long as a quorum is present. An active member participating in a meeting by such means shall be deemed to be present in person and may vote at the meeting if the Corporation has implemented reasonable measures to: (i) verify that each person participating remotely is an active member; and (ii) provide such active members a reasonable opportunity to participate in the meeting and to vote on matters submitted to the active members, including an opportunity to communicate, and to read or hear the

proceedings of the meeting, substantially concurrently with such proceedings. When a meeting is so conducted, a written record shall be made of the action taken at such meeting.

ARTICLE III -- DUES

Section 1 -- Dues. The dues for active, associate, financial services, and D.C. bankers division membership in the Corporation shall be set by the Board on an annual basis. The Board shall consider the opinion of the D.C. bankers division committee when setting dues for D.C. bankers division members.

Section 2 -- The annual dues shall be due and payable on January 1st of each year. Any member who shall fail to pay its dues prior to April 1st of any year shall be automatically suspended from membership, but may be reinstated upon payment to the Corporation of all dues in arrears.

ARTICLE IV -- DIRECTORS

Section 1 -- Size and Composition of the Board of Directors. The number of directors constituting the Board of Directors shall be no greater than twenty-two, consisting of the ex officio directors set forth in the Articles of Incorporation and additional directors who shall be elected by the active members as set forth in these Bylaws.

Section 2 -- Eligibility, Nomination and Election of Directors, Chairman and Chairman-Elect. No person shall be eligible to be elected to serve as a director unless he or she is an executive officer or a senior-level officer involved in policy-making decisions of an active member in the Corporation, or a holding company of an active member. The ex officio directors shall be directors by virtue of their position in accordance with the Articles of Incorporation. Directors that are not ex officio directors shall be nominated by the Nominating Committee with due consideration given to geographic location, institution charter, and asset size of active members from which such directors are nominated in order that the Board closely reflects the diversity of the Corporation's active membership. Directors that are not ex officio directors shall be divided into two classes, each class to be as nearly as equal in number as possible, the number to be assigned to each class to be determined by the Board of Directors. The two classes of directors that are not ex officio directors shall serve staggered two-year terms, with one class elected each year by the active members at the annual meeting of active members. The Chairman of the Board and Chairman-Elect of the Board shall be elected each year by the active members at the annual meeting of active members.

Section 3 -- Vacancies. Any vacancies occurring on the Board of Directors may be filled by the remaining members of the Board or Executive Committee, subject to re-election at the next annual meeting.

Section 4 -- Powers. Subject to its right to delegate certain powers as provided in Section 5 of this Article, the Board shall have and exercise all of the powers of the Corporation in the interim between meetings of the active members. The President shall keep and distribute to the Board minutes of all meetings of the Directors, which minutes

shall become a part of the permanent files of the Corporation.

Section 5 -- Delegation of Powers. (a) There shall be an Executive Committee of the Board consisting of the Chairman, the Immediate Past Chairman, the Chairman-Elect, the President, and two additional Board members designated by the Chairman and the Immediate Past Chairman in consultation with the Nominating Committee. The Executive Committee shall administer the affairs of the Corporation between meetings of the Board and shall have and may exercise the authority of the Board with the exception of approving an amendment of the Articles of Incorporation or these Bylaws, approving a plan of merger or consolidation, adopting the budget, and the naming of a President. The Committee shall serve as the Compensation Committee, and, accordingly, shall annually review the performance of the President and set his compensation, then report on the annual review and any compensation actions to the Board in executive session. Meetings of the Executive Committee shall be held at such time and place as may be designated by the Chairman. Four members shall constitute a quorum at such meetings. The President shall keep and distribute to the Committee and the Board minutes of all meetings of the Executive Committee, which minutes shall become a part of the permanent files of the Corporation.

(b) The Board, in its discretion, may appoint other committees from its membership and may delegate to such committees all of its authority with respect to defined and specific objectives, matters or business.

Section 6 -- Meetings. Meetings of the Board shall be held on call by the Chairman, the President, or any five members of the Board provided at least five days notice thereof, written or oral, shall have been given by telephone, United States mail, personal delivery, electronic mail or other electronic transmission to each member of the Board. The presence of a majority of directors shall constitute a quorum at any meeting.

Section 7 -- Conference Telephone Meetings. The Board may permit any or all Board members to participate in a meeting of the Board by, or conduct a meeting through the use of, conference telephone or any other means of communication by which all Board members participating may simultaneously hear each other during the meeting, so long as a quorum is present. A Board member participating in a meeting by such means shall be deemed to be present in person at the meeting. When a meeting is so conducted, a written record shall be made of the action taken at such meeting.

Section 8 -- Liability of Directors and Officers; Indemnification of Officers, Directors, Employees and Agents. (a) To the full extent that the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of directors or officers, a director or officer of the Corporation shall not be liable to the Corporation or its members for money damages.

(b) To the full extent permitted and in the manner prescribed by the Virginia Nonstock Corporation Act, the Corporation shall indemnify each director or officer of the Corporation against liabilities, fines, penalties, and claims imposed upon or asserted against him (including amounts paid in settlement) by reason of having been such director or officer, whether or not then continuing so to be, and against all expenses (including counsel fees) reasonably incurred by him in connection therewith, except in

relation to matters as to which he shall have been finally adjudged liable by reason of his willful misconduct or a knowing violation of criminal law in the performance of his duty as such director or officer. The Board is hereby empowered, by majority vote of a quorum of disinterested directors, to contract in advance to indemnify any director or officer.

(c) The Board is hereby empowered, by majority vote of a quorum of disinterested directors, to cause the Corporation to indemnify or contract in advance to indemnify any person not specified in paragraph (b) of this Section against liabilities, fines, penalties, and claims imposed upon or asserted against him (including amounts paid in settlement) by reason of having been an employee, agent or consultant of the Corporation or a member of a committee established by the Board or an authorized officer of the corporation, whether or not then continuing so to be in each of the foregoing cases, and against all expenses (including counsel fees) reasonably incurred by him in connection therewith, to the same extent as if such person were specified as one to whom indemnification is granted in paragraph (b).

(d) The Corporation may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Section and may also procure insurance, in such amounts as the Board may determine, on behalf of any person who is or was a director, officer, employee, agent or consultant of the Corporation against any liability asserted against or incurred by any such person in any such capacity or arising from his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section.

(e) No amendment, modification or repeal of this Section shall diminish the rights provided hereby or diminish the right to indemnification with respect to any claim, issue or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act occurring before the adoption of such amendment, modification or repeal.

(f) Every reference herein to director, officer, employee, agent or consultant shall include (i) every director, officer, employee, agent or consultant of the Corporation or any corporation the majority of the voting stock of which is owned directly or indirectly by the Corporation, (ii) every former director, officer, employee, agent or consultant of the Corporation, (iii) every person who may have served at the request of or on behalf of the Corporation as a director, officer, employee, agent, consultant or trustee of another corporation, partnership, joint venture, trust or other entity, except that the Corporation shall be under no obligation to indemnify any director or officer of the Corporation against liabilities, fines, penalties, and claims imposed upon or asserted against him by reason of having served as a director or officer of the VBA Benefits Corporation or any of its successor organizations, and (iv) in all of such cases his executors and administrators.

ARTICLE V -- OFFICERS

Section 1 -- Composition, Eligibility and Term. The officers elected by the active

members of the Corporation shall be a Chairman and a Chairman-Elect. The chief executive officer of the Corporation shall be the President. No person shall be eligible to hold the offices of Chairman or Chairman-Elect unless he is either a chief executive officer or a senior-level officer involved in policy-making decisions for an active member in the Corporation or a holding company of an active member. The Chairman and Chairman-Elect shall be elected by the active members at the annual meeting of active members and shall serve until the next annual meeting of active members when their successors are elected. The President and such other staff officers as the Board shall deem appropriate shall be appointed by the Board at the annual meeting of the Board and shall serve until the next annual meeting of the Board when their successors are appointed. A Nominating Committee consisting of the three most recent past Chairmen still active in banking, the current Chairman, and two current or former Board members appointed by the Chairman, with the Chairman-Elect serving as a non-voting ex-officio member, shall nominate candidates for the offices of Chairman and Chairman-Elect and for Directors where terms will expire. The Immediate Past Chairman shall serve as chairman of the Nominating Committee. The Nominating Committee will meet and notify the active membership by United States mail or electronic mail who the nominees are at least forty-five days prior to the annual meeting. Failure to timely notify shall not invalidate the nominations. Nominations from the floor will be permitted provided the President has been notified at least fifteen days prior to the convention and that the nominee has letters of endorsement from chief executive officers of at least five active members of the Corporation.

Section 2 -- Vacancies. Vacancies in any office shall be filled by appointment by the Board and shall be effective until the next annual meeting of the active members.

Section 3 -- The Chairman. The Chairman shall preside at all meetings of the active members and the Board and shall be primarily charged with the duty of seeing that all orders and resolutions of the active members and of the Board are fully and faithfully carried out. No person elected to the office of Chairman at an annual meeting shall be re-elected to immediately succeed himself in such office, but a person who shall succeed to the office of Chairman, otherwise than by election at an annual meeting of the active members, shall not be ineligible to election to such office at the annual meeting following his succession to such office.

Section 4 -- The Chairman-Elect. In case of the death, disability, or absence of the Chairman, the Chairman-Elect shall be vested with powers and shall perform the duties of the Chairman until otherwise ordered by the Board.

Section 5 -- The President. The President shall be the Chief Executive Officer. The President shall manage the business affairs of the Corporation and its affiliates and perform such duties and assume such responsibilities as may be assigned to him by the Board or the Executive Committee, or as may by reasonable inference be deemed necessary to carry out the duties of his office. He shall have custody of the funds of the Corporation and prepare annually a tentative budget for consideration by the Directors. He shall collect the membership dues and deposit all funds of the Corporation in accordance with the policies set by the Board. He shall accurately record all receipts and disbursements of funds in accordance with the budget, and account for the same at all Board meetings or at any other time upon order of the Board. He shall insure that the

accounts of the Corporation are annually audited by an independent auditor, which shall report its findings to the Corporation's Audit Committee. He shall be the custodian of the records and seal of the Corporation and shall record and preserve the proceedings of meetings of the active members and of the Board.

Section 6 -- Other Officers. The Board, in its discretion, may appoint such other staff officers and assign such duties as it deems appropriate, including reassigning duties assigned by these bylaws to the President.

ARTICLE VI -- COMMITTEES AND SUBSIDIARY BOARDS

Section 1 -- Standing Committees. Except as otherwise provided, each standing committee shall be appointed annually by the Chairman, who shall also designate one member of each committee as chairman thereof. In making these appointments, the Chairman will give due consideration to representation from all areas of the State and all segments of the active membership. The standing committees to be appointed shall be determined from time to time by the Chairman and President.

Section 2 -- Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairman of the Board, the President or any officer of the Corporation may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section which may be delegated to an attorney or agent may also be exercised directly by the Chairman of the Board, the President or any officer.

Section 3 -- Special Committees. The Chairman shall appoint the members of other special committees created by the active members or the Board.

Section 4 -- Minutes. Minutes of all committee and Board meetings shall be kept and filed in the permanent files of the Corporation.

ARTICLE VII -- MISCELLANEOUS PROVISIONS

Section 1 -- Waiver of Notice. Any notice herein required to be given may be waived by the person entitled to such notice. The word "person" shall be deemed to include corporations.

Section 2 -- Adjournments. If at any meeting there is not a quorum, the representatives present may adjourn such meeting from time to time until a quorum is

secured, and no further notice of such adjourned meeting or meetings shall be requisite.

Section 3 -- Indebtedness. No indebtedness shall be incurred by any officer or committee on account of the Corporation without the express authority of the Board.

Section 4 -- Fiscal Year. The fiscal year of the Corporation shall be January 1st through December 31st.

Section 5 -- Detection of Fraud and Crime. It shall be the duty of each member of the Corporation to promptly notify the President or Chairman of any attempted or accomplished fraud or crime that could affect other members of the Corporation.

Section 6 -- Seal. The seal of the Corporation shall contain the name of the Corporation and shall be in such form as may be approved by the Board.

THANK YOU FOR YOUR
TIME & SERVICE

VIRGINIA BANKERS
ASSOCIATION

