

VIRGINIA

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# Banking

## ANNUAL



2024-2025  
*VBA Chairman*

**VICTOR K. BRANCH**  
**BANK OF AMERICA**

20  
25





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## VIRGINIA BANKERS ASSOCIATION

### 2024-2025 | VBA BOARD

**Victor K. Branch**  
**CHAIRMAN**  
Bank of America, NA

**David P. Boyle**  
Burke & Herbert Bank

**G. Lyn Hayth, III**  
Bank of Botetourt

**Gary R. Shook**  
Community Bankers' Bank

**Thomas F. Cherry**  
**CHAIRMAN-ELECT**  
C&F Bank

**John J. Brough**  
Chain Bridge Bank, NA

**Brandon C. Lorey**  
Bank of Clarke

**Robert F. Shuford, Jr.**  
Old Point Financial Corporation

**LITZ H. VAN DYKE**  
**IMMEDIATE PAST**  
**CHAIRMAN**  
Carter Bank

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

**Shane McLaughlin**  
Wells Fargo Bank, N.A.

**Brian K. Skinner**  
TowneBank

**Steven A. DeLuca**  
Capital One Financial Corporation

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

**Maria P. Tedesco**  
Atlantic Union Bank

**Dennis A. Dysart**  
First Bank, Virginia

**Thomas L. Ransom**  
Truist Bank

**Joseph J. Thomas**  
Freedom Bank of Virginia

**Aubrey H. Hall, III**  
First National Bank

**Sherri A. Sackett**  
Select Bank

**Robert C. Wood, Jr.**  
United Bank





# CHANGE AND CONTINUITY

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

When I became the VBA's President & CEO in 2007, after serving on staff for 13 years, I wrote a column for *Virginia Banking* entitled Change and Continuity. I wrote about the staff leadership change from my 23-year predecessor and mentor, Walter Ayers, to me, and the continuity of the VBA as a longstanding organization with a clear mission since day one.

As we complete the first year with our new holding company, the Mid-Atlantic Bankers Association – the vehicle that enabled our combination with the Maryland Bankers Association – we also remain the 132-year-old Virginia Bankers Association. So here we are at another point of change as well as continuity. The merger with the MBA reflects two very important elements: the need to evolve our business model

as the banking industry continues to consolidate, and the need to continue the core mission of advocating for the banking industry in Richmond and Washington D.C. The former element is directly intended to add even more strength to the latter.

As all who have experienced mergers know well, the merger effective date is just the beginning of an integration process that will not always be a smooth, straight path. At the VBA and MBA, we haven't been the exception to the rule, yet overall, year one has gone well and we definitely see the benefits we anticipated coming to fruition. We also see a lot of work ahead as we continue to strive for excellence in all that we do.

At the VBA, we have had another eventful and productive year, as 2024-2025 VBA Chairman Victor Branch outlines in his column later in this *Annual*. The outstanding VBA team has maintained our active engagement on all fronts, while also supporting our new two-state enterprise in various ways. I am very grateful to the many bankers who have provided leadership, advocacy and engagement in our broad array of products and services for banks.

There are many well-known quotes centered around the idea that change is the only constant in life. This concept rings true, and I think it's also accurate to say that an organization that has stood the test of time for 132 years is one that has learned to evolve with the ever-changing times. Here's to year 133 and all the change it will bring!

## VBA MEMBER DATA

— as of June 2025 —

NUMBER OF  
VBA Member Banks:

88

NUMBER OF  
Associate Members (includes  
Financial Services Members):

165

NUMBER OF  
Endorsed Providers:

23

## — VBA MEMBER — ENGAGEMENT SNAPSHOT

21 Member board of directors,  
representing banks from across the  
state; 6-member executive committee

41 Bankers serving on MSI, Benefits  
and Education Foundation boards

15 VBA committees with 287 bankers  
serving, representing 69 banks or  
78% of VBA member banks

“An organization that has stood the test of time for 132 years is one that has learned to evolve with the ever-changing times.”



Members of the MBA and VBA team gathered in Richmond for a staff mini-retreat in October 2024.

## 2024

June 4, 2024

Victor Branch, Bank of America, was elected as 2024-2025 VBA Chairman at the first annual MBA|VBA Joint Convention in Amelia Island, Florida.

July 1, 2024

The Maryland Bankers Association and Virginia Bankers Association combine through the formation of the Mid-Atlantic Bankers Association with the goal of enhancing industry advocacy and member services in both states.

July 26, 2024

Eighty-seven Virginia bankers graduated from the 86th session of the Virginia Bankers School of Bank Management.

October 2024

The VBA and banks across Virginia step up to support recovery efforts and those impacted by Hurricane Helene in southwest Virginia, North Carolina and Tennessee.

October 28, 2024

Members of the VBA Executive Women in Banking Peer Group met with Fed Governor Miki Bowman, sharing information and perspectives on current issues affecting Virginia banks, including relationships with regulators, deposits, regulatory burden, and fraud.

October 29, 2024

John Asbury, Atlantic Union Bank, was installed as 2024-2025 American Bankers Association Chairman at the ABA Annual Convention in New York City.

December 2024

The MBA and VBA Board of Directors approved the 2025-2027 MBA|VBA Strategic Plan, a joint two-state effort to strategically align services and structure, leverage best practices, and enhance our membership experience - both as individual associations and together. The plan is built around two strategic pillars - Elevate and Evolve - that support a forward-leaning posture.

## TIMELINE

## 2025

January 9, 2025

Due to water issues in the city of Richmond, VBA Banker Day was canceled and the VBA|VA Chamber Financial Forecast was held virtually featuring speakers Tom Barkin, Federal Reserve Bank of Richmond, and Melina Duggal, CoStar Group.

February 5, 2025

Bank of Charles Town President & CEO and ICBA Vice Chair Alice Frazier testified on behalf of the banking industry at the first House Small Business Committee hearing of the 119th Congress. During her testimony, Alice called on lawmakers to advance regulatory and tax relief that will further enhance lending to the nation's small businesses. She also advocated for policies to spur economic growth and job creation in local communities.

February 28, 2025

The Maryland Bankers Association named Tisha Edwards, MSW, JD, as president and CEO. In this role, Tisha also serves as the executive vice president of the Mid-Atlantic Bankers Association.

April 7-9, 2025

Nearly 100 Virginia bankers attended the VBA/ABA Washington Summit and heard from public officials and issue experts on the status of the nation's economy and banking system.

April-May, 2025

Nearly 175 bankers gathered for the Burgers with Bruce series, where they enjoyed an industry update from VBA President and CEO Bruce Whitehurst followed by a "Leadership Dialogues" panel that consisted of three bankers from each Emerging Bank Leaders region.

June 22-25, 2025

Nearly 460 bankers and industry partners gathered for the second annual MBA|VBA Joint Convention in Naples, FL, where Tom Cherry, C&F Bank, was elected as the 2025-2026 VBA Chairman.



## IN MEMORIAM

*Richard Owen*  
CARTER BANK  
EXECUTIVE VICE PRESIDENT

Former VBA teammate Richard Owen, Carter Bank executive vice president of mortgage banking and corporate sales director, passed away unexpectedly on January 25, 2025. Richard spent the better part of his career working with or adjacent to the VBA. He was a member of the VBA member relations team from 2006-2013, when he managed the bank-owned title agencies and the Virginia Mortgage Bankers Association. Richard will be missed by all who knew him.







# CHAIRMAN'S REFLECTIONS

**Victor K. Branch**  
**RICHMOND MARKET PRESIDENT, BANK OF AMERICA**  
 2024-2025 VBA CHAIRMAN

It's a true honor to reflect on an incredible year for the Virginia Bankers Association. I'm filled with gratitude, pride, and optimism - not only for what we've accomplished together, but for the path we're paving together for the future of banking.

We were celebrating the pending merger of the MBA and VBA at our first annual Joint Convention in Amelia Island in June 2024. On July 1, 2024 the Mid-Atlantic Bankers Association was officially formed, merging the MBA and VBA into a two-state enterprise through the Holding Company that enhances industry advocacy and member services in both states and with the D.C. Bankers Association we partnered to form in 2023. Over the last year, the benefits of our merger have already become evident, and it has reinforced the strength of the broader banking community. It has been a powerful reminder that when we open our doors wider, we all benefit.

As with any merger – and while the integration has gone well – we did encounter some unexpected challenges, and I'm pleased to report that the leadership team stepped up in a meaningful way to address them head on. One particular challenge related to the departure of the former MBA President & CEO, which led to a CEO search and the hiring of Tisha Edwards as the new MBA president and CEO. We're pleased to have her on board as a key member of the leadership team.

This past fall, key stakeholders took part in developing the 2025-2027 MBA/VBA Strategic plan, refining our vision and aligning our efforts to ensure that the new two-state enterprise remains a forward-thinking, member-driven organization. We focused on how to better serve our members, how to adapt to a rapidly changing financial landscape, and how to ensure that our advocacy, education, and leadership development programs remain second to none.

As VBA Chairman, I was honored to co-host an Unbanked Symposium with Delegate Mike Jones in

August 2024 to discuss access to credit, capital and general banking services and products in a LMI neighborhood in south Richmond. Again, the VBA brought great support to this event, and it stands as a model for what we can accomplish collectively through our outstanding association.

This year tested our ability to be flexible and nimble - and I'm proud of how we rose to the occasion. We successfully redeployed the VBA/VA Chamber Financial Forecast, as a virtual event, in January following a water crisis in Richmond. This event is a cornerstone of our calendar, and thanks to your support and the flexibility of the VBA team, we were able to "pivot" and deliver the content in an effective way. This adaptability is a testament to the strength of our association and the commitment of our members.

We saw record-breaking participation at the VBA/ABA Washington Summit this spring. Your presence and advocacy made a real impact and sent a clear message to our elected officials: Virginia bankers are informed, engaged, and united in our mission to support our communities and economy.

I am so thankful for the incredible support I've been shown throughout my time as Chairman. From our interactions at VBA events to the warm welcomes I received at regional legislative meetings and bank visits with Bruce, I've been continually inspired by Virginia bankers' passion and dedication. These visits gave me the opportunity to hear directly from you - about your challenges, your successes, and your hopes for the future of banking in Virginia.

As we look ahead, I'm confident that the VBA and banking in Virginia is stronger than ever. Together, we've built momentum, deepened our connections, and reaffirmed our shared commitment to excellence. Thank you for your trust, your engagement, and your unwavering support. Let's continue to lead with purpose, adapt with courage, and serve with heart. Here's to another outstanding year ahead.

*Together, we've built momentum, deepened our connections, and reaffirmed our shared commitment to excellence.*



Victor was installed as the 2024-2025 VBA Chairman on June 4, 2024 at the MBA/VBA Joint Convention in Amelia Island, Florida.



Victor attended the 2024 State Legislative Meetings in Richmond and Roanoke.



Victor joined nearly 100 Virginia bankers at the 2025 VBA/ABA Washington Summit and led discussions with legislators and legislative staff.



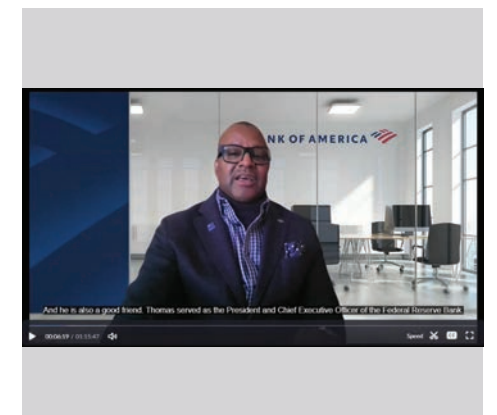
Victor joined the VBA staff for breakfast in August 2024 at the VBA office in Glen Allen.



Victor joined bankers at the VBA office in Glen Allen in October for a conversation with Congressman Rob Wittman ahead of the 2024 elections.



Victor co-hosted an Unbanked Symposium with Delegate Mike Jones in August 2024 to discuss access to credit, capital and general banking services and products in a LMI neighborhood in south Richmond.



Victor introduced Tom Barkin, Federal Reserve Bank of Richmond President & CEO, during the virtual VBA/VA Chamber Financial Forecast in January 2025.



Victor presided alongside Janet Currie, Bank of America, at the MBA/VBA Joint Convention at The Ritz-Carlton, Naples, Florida in June 2025.





# 2025 MBA|VBA JOINT CONVENTION

Nearly 460 bankers and industry partners joined us June 22-25 at The Ritz-Carlton, Naples, Florida, for the second annual MBA|VBA Joint Convention. Attendees enjoyed business sessions as well as social and networking events during their time in Naples.

The event began Sunday with a Welcome Reception sponsored by Investors Title Insurance Company. During Monday's General Session, attendees enjoyed a breakfast session on the U.S. macro economy, sponsored by FHN Financial. John Asbury, Atlantic Union Bankshares and 2024-2025 ABA Chair, and Rob Nichols, American Bankers Association, joined DeMarion Johnston, VBA, for a conversation on Inside Washington: ABA's Advocacy in Action.

Monday's breakout sessions included:

- **Acquisition vs. Retention: Balancing Growth and Loyalty**  
Sponsored by Rivel Banking Research
- **Winning Combination: Strategy, Culture, and Process Improvement**  
Sponsored by Profit Resources, Inc.
- **Thrive in '25: Becoming a Smarter Bank by Leveraging AI and Technology in a Competitive Climate**  
Sponsored by Cornerstone Advisors
- **The Bank M&A Marketplace: What's Changed... and What Hasn't**  
Sponsored by Olsen Palmer LLC

This year's Spouse/Guest Program: Explore the Shore was sponsored by Virginia Housing. The Golf Tournament, sponsored by KlariVis, was held Monday afternoon at the Tiburón Golf Club and a dessert reception was held Monday evening, sponsored by Piper Sandler.

Tuesday's General Session featured Anton Korinek and his session, The AI Take-off: Implications for Business, the Economy, and the Future of Society. The General Session wrapped up with Green Beret Commander Mark Nutsch and his session, 12 Strong: An Extraordinary Mission of Commitment, Purpose, Heroism and Hope, sponsored by Bearing Insurance.

The Convention came to an end with Tuesday evening's closing reception, sponsored by Marsh & McLennan Agency LLC, SageView, VBA Benefits Corp., VOYA and Williams Mullen, and dinner and entertainment, sponsored by FHLBank Atlanta.

A special thank you to 2024-2025 VBA Chairman Victor Branch, Bank of America, for presiding over the event alongside Janet Currie, Bank of America and 2024-2025 MBA Chair.

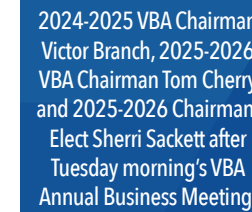


Attendees enjoyed a photo booth, sponsored by College Ave, during the Tuesday night dinner.

The VBA Past Chairmen & Presidents' Dinner was held on Sunday night during Convention.



Jen Wagner and Stacey Bryant, breakout session speakers with VBA Endorsed Provider Cornerstone Advisors, with VBA VP of Industry Partnerships Amy Binns.



2024-2025 VBA Chairman Victor Branch, 2025-2026 VBA Chairman Tom Cherry and 2025-2026 Chairman-Elect Sherri Sackett after Tuesday morning's VBA Annual Business Meeting.



The MBA and VBA staff during Tuesday evening's closing reception and dinner.



2024-2025 MBA Chair Janet Currie presided over the event with 2024-2025 VBA Chairman Victor Branch.



Sophia Kearney-Lederman, FHN Financial, presented on U.S. macro economy during Monday morning's General Session.



VBA General Counsel DeMarion Johnston (center) was joined by ABA President & CEO Rob Nichols (left) and 2024-2025 ABA Chairman John Asbury (right), Atlantic Union Bankshares, on Monday morning for a conversation on Inside Washington: ABA's Advocacy in Action.

2024-2025 VBA Chairman Victor Branch reflected on his time as chairman during Tuesday morning's VBA Annual Business Meeting.



Mark Nutsch, Green Beret Commander, provided a powerful keynote session, 12 Strong: An Extraordinary Mission of Commitment, Purpose, Heroism and Hope to wrap up Tuesday's General Session.



Tom Cherry, C&F Bank, was installed as 2025-2026 VBA Chairman during Tuesday morning's VBA Annual Business Meeting.

This year's Golf Tournament featured a golf air cannon, sponsored by Banc Card of America.



Anton Korinek, Darden School of Business at the University of Virginia, during his session, The AI Take-off: Implications for Business, the Economy, and the Future of Society.

Nearly 460 attendees joined us for the 2025 MBA|VBA Joint Convention and filled the General Session rooms on Monday and Tuesday mornings.



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## UNITY AMID UNCERTAINTY

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

The past year has been busy for government relations on the policy and political fronts, as VBA continues to serve as the unified voice for the Virginia banking industry. Through lobbying and grassroots efforts, the association and our members have collectively advocated for policies that support the banking industry, while adapting to state and federal changes.

### New President & Virginia Congressional Representatives – Opportunities & Challenges Await

Immediately upon taking office, President Donald J. Trump went to work on reversing the Biden Administration's regulatory overreach – working with Congress and signing Executive Orders to rescind pending rulemaking by former CFPB Director Rohit Chopra, restructuring regulatory agencies with new leaders committed to rational and tailored oversight, and shaping broader economic issues from taxes to tariffs. The evolving and complex regulatory and economic landscape requires balancing growth opportunities with ongoing regulatory and economic uncertainty.

The election also ushered in three new Virginia congressional members – Representatives McGuire, Vindman and Subramanyam. Our annual VBA/ABA Washington Summit provided a platform for industry leaders to engage directly with Virginia's federal policymakers, discuss pressing banking issues, and advocate for regulatory relief – like, fair competition with non-bank organizations and capital investment in rural and underserved communities.

Speaking of opportunities, we are grateful to the bankers who participated in our grassroots efforts on behalf of the industry – which played a key role in reversing the CFPB's overdraft rule and preventing additional restrictions to the payments space.

### Virginia General Assembly – Water Crisis Doesn't Stop Flow of VBA Advocacy

VBA's pre-session state legislative meetings facilitated valuable dialogue between bankers and elected officials, strengthened relationships and provided industry insights. While our January VBA Banker Day was canceled – along with the start of the 2025 Virginia General Assembly Session – due to water system failures in Richmond, hundreds of bankers mobilized through our advocacy campaign, urging their state legislators to support VBA's key legislative positions. Your advocacy, especially in opposing the latest misguided efforts by the credit unions to expand their powers – proved instrumental in securing favorable legislative outcomes.

These connections are vital, especially with the recent influx of dozens of new Delegates and Senators, and the divided government under Republican Governor Glenn Youngkin and the Democratic-controlled legislature – as it has created uncertainty on how banking legislation would fare.

Despite these challenges, this year VBA secured new state-level penalties for mail theft, a crucial step in combating the proliferation of check fraud, blocked credit unions from holding public deposits and prevented government interference in the bank-customer relationship under the guise of "debanking". Additionally, we advocated for a \$2.5 million injection to the Virginia Community Development Financial Institution Fund. Many of these priorities were introduced during our fall regional meetings with legislators, underscoring the value of early and repeated legislative engagement.

### VBA BankPAC – Fundraising Goal Surpassed, Showcasing Strength of Industry's Voice

The 2024 VBA BankPAC campaign surpassed its fundraising goal, collecting more than \$437,000 through individual, director, and corporate contributions. Thanks to the strong efforts of VBA members, we have access to the resources we need to support pro-banking candidates and ensure our voice is heard!

These resources will be especially important as Virginia prepares for the November 2025 election, as all 100 House of Delegates seats and three statewide offices are up for election. This is likely to lead to new Delegate-Elects and statewide-elects that VBA will need to build relationships with and educate about the banking industry.

The grassroots engagement of the industry underpins our success over the last year, and we know bankers will continue to actively support those efforts going forward.

#### Calls to Action

**515** BANKERS **SENT** **926** MESSAGES

to their state and federal elected representatives on VBA priorities.

These included messages to block credit union expansion, nullify the CFPB's overreach on overdraft, and oppose the 10 Percent Credit Card Interest Rate Cap Act.



## 2024 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.

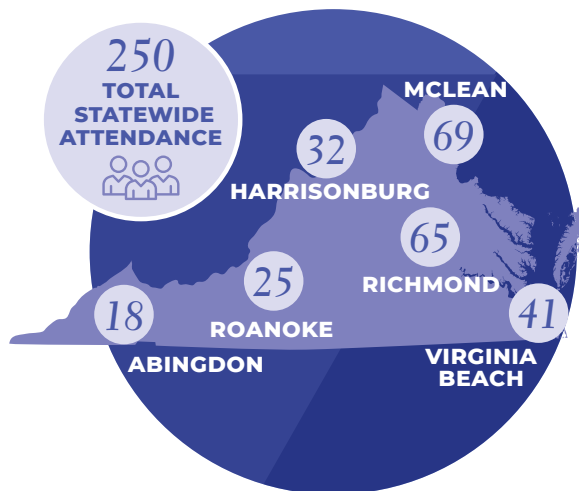
### 2024 VBA BankPAC by the Numbers:



### THANK YOU TO THE FOLLOWING BANKS FOR THEIR SUPPORT OF THE 2024 VBA BANKPAC CAMPAIGN:

- Atlantic Union Bank
- Bank of America, NA
- Bank of Botetourt
- Bank of Clarke
- Bank of the James
- Benchmark Community Bank
- Blue Ridge 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
- CornerStone Bank
- Dollar Bank
- First Bank & Trust Co.
- First Bank, Virginia
- First Carolina Bank
- First Community Bank
- First National Bank
- Freedom Bank of Virginia
- Fulton Bank
- John Marshall Bank
- Lee Bank & Trust
- MainStreet Bank
- M&T Bank
- National Bank
- National Capital Bank
- New Peoples Bank
- Old Point National Bank
- PNC Bank
- Powell Valley National Bank
- Primis Bank
- Shore United Bank
- Skyline National Bank
- SouthState Bank
- Southern Bank and Trust Company
- The Bank of Charlotte County
- The Bank of Marion
- The Bank of Southside Virginia
- The Farmers Bank of Appomattox
- Touchstone Bank
- TowneBank
- Truist Bank
- TruPoint Bank
- United Bank
- Village Bank
- Virginia Bankers Association
- Virginia National Bank
- Wells Fargo Bank, NA

## VBA State Legislative Meetings 2024 ATTENDANCE



For a full series recap, please visit [www.vabankers.org/post/2024-state-legislative-meetings-recap](http://www.vabankers.org/post/2024-state-legislative-meetings-recap).



## 2025 VBA/ABA WASHINGTON SUMMIT

More than 1,200 bankers from across the country attended the VBA/ABA Washington Summit April 7-9, with nearly 100 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 Congressmen John McGuire, Ben Cline and Don Beyer and House of Representatives staff members to discuss issues including overdraft, section 1071, ACRE and credit union oversight.

A special thank you to FHLBank Atlanta for hosting our joint reception with 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/2025-vbaaba-washington-summit-recap](http://www.vabankers.org/post/2025-vbaaba-washington-summit-recap).

### 2025 Washington Summit EMERGING BANK LEADERS SCHOLARSHIP RECIPIENTS



Congratulations to the 2025 VBA/ABA Washington Summit Emerging Leaders Scholarship Recipients (pictured left to right): Kevin Hill, Chesapeake Bank; Tyler Carter, Carter Bank; Jennifer Grant, TowneBank; Kate Belcher, Skyline National Bank; Eboni Lee, Benchmark Community Bank; and Tracey Jenkins, First Bank, Virginia.

Get to know the 2025 scholarship recipients by visiting [www.vabankers.org/internal-links/get-know-2025-washington-summit-ebf-scholarship-recipients](http://www.vabankers.org/internal-links/get-know-2025-washington-summit-ebf-scholarship-recipients).



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## DISTRICT MATTERS: ELEVATING THE VOICE OF D.C. BANKS

**Janene D. Jackson**  
PRESIDENT  
D.C. BANKERS ASSOCIATION

A little less than two years ago, the D.C. Bankers Association (DCBA) hit the ground running toward its goal of being the voice of the District of Columbia banking community. As president of the DCBA, it has been a wonderful year leading the association alongside DCBA Chair Jonathan (Jon) Higgins, co-founder, president and chief banking officer of Founders Bank, a Washington, D.C. based community bank.

On the members' behalf, the DCBA focuses on legislative and regulatory efforts, especially with the Council of the District of Columbia (Council), Executive Office of the Mayor (EOM), Deputy Mayor for Economic Development (DMPED), and the Department of Insurance, Securities and Banking (DISB).

It is my pleasure to work closely with the DCBA Advisory Board, which provides general oversight of DCBA, and the DCBA Advocacy Committee, which meets monthly and works closely with me on all issues in D.C. government that affect banking. Frequent topics of discussion include the state of the District's budget, agency oversight hearings, election updates, and other legislative updates on topics of interest to D.C. banks.

Many of the DCBA meetings have included guest speakers, such as Banking Commissioner Karima Woods and At-Large Councilmember Kenyan McDuffie. This year, Patrick "Buzz" Guida from the DC Uniform Law Commission also joined the Advocacy Committee for an overview of his organization and provided background and an update on "Bill 26-32, Uniform Special Deposits Act of 2025".



A special meeting of the Advisory Board and Advocacy Committee was held in January, at a pivotal point in DC before the inauguration, when we welcomed ABA President & CEO Rob Nichols for a fireside chat with Bruce

Whitehurst. Rob shared his thoughts on what the change in administration would do for business, operations, and the regulatory environment for banks. He also discussed President Trump's appointments for financial positions, tax legislation and opportunities for use of the Congressional Review Act.



executive, research. Tom and Andy also engaged in a roundtable dialogue with the DCBA members.

We have shared our expertise and knowledge with DISB as it worked on draft legislation that would prevent the financial exploitation of senior citizens. Our advocacy has included opposing the Fair Swipes Act of 2025 (Interchange Fee bill) and supporting the Rebalancing Expectations for Neighbors, Tenants, and Landlords (RENTAL) Act of 2025. And with Bill 25-225, Uniform Directed Trust Act of 2023, we were able to help successfully put into law a third option for terminating trusts.



One of my favorite moments of the year was representing DCBA on a panel discussion for an event DISB hosted to celebrate Women's History Month, which they organized for their employees and partners from the District of Columbia Department of Licensing and Consumer Protection. The conversation, moderated by Commissioner Karima Woods, shed light on the important contributions of women in financial regulation, enforcement, and consumer protection, while also tackling the evolving challenges and opportunities in these industries. I appreciated this opportunity to share my thoughts alongside the other panelists including Tiffany Crowe, Director, DLCP, and Kristen Hutchens, Director of Policy and Government Affairs, NASAA.

It has been an interesting time in the District over the last year, with no shortage of things to discuss with our DCBA members!







## LEGAL LINE: TURN OF THE TIDE

**DeMarion Johnston**  
GENERAL COUNSEL & CORPORATE SECRETARY  
MID-ATLANTIC BANKERS ASSOCIATION  
& VIRGINIA BANKERS ASSOCIATION

The VBA year is not a calendar year but runs from our Annual Meeting in June to the following June. Thus, the year is two, one-half years. If the legal and regulatory climate for banking in the 2024-2025 VBA year were an animal, it would be the ancient Greek Chimera, an amalgamation that to even the casual eye, doesn't quite go together. We know the lack of harmony from 2024 to 2025 was caused by the legal and regulatory shift that occurred as the priorities and objectives of President Biden were replaced by those of President Trump. Virginia was much more consistent. I will discuss the federal sea change and what's new in Virginia.

thanks to the U.S. Court of Appeals for the Fifth Circuit, and the CFPB is declining to enforce the rule against those who are similarly situated but not covered by the court's stay. It is anticipated that the new rulemaking on 1071 will resolve many of the objections that the banking industry raised in its court challenge to the burdensome rule. Additionally, the CFPB has announced it will initiate a new rulemaking to pull back and reconsider its Dodd-Frank section 1033 "open banking" rule on data sharing and access.

Other regulators have also reversed course. The U.S. Treasury's Financial Crimes Enforcement Network ("FinCEN") has issued an interim final rule exempting U.S. companies and persons from having to report beneficial ownership information under the Corporate Transparency Act ("CTA"). Foreign entities must continue to comply with the existing reporting requirements, and FinCEN anticipates it will issue a final rule later this year.

The Federal Reserve Board ("Board"), Federal Deposit Insurance Corporation ("FDIC"), and Office of the Comptroller of the Currency ("OCC"), have jointly announced their intention to rescind the 2023 Community Reinvestment Act ("CRA") rule due to the ongoing litigation opposing the rule, and will reinstate the previous CRA framework in an effort to promote a consistent regulatory approach.

### WHAT'S IN

The Board, OCC and FDIC have eased restrictions to enable banks to participate in crypto-asset activities to encourage innovation. The Board withdrew its 2022 and 2023 supervisory letters that warned banks about issuing or holding crypto-assets, imposed risk management obligations, and required formal Board preapproval before engaging in crypto activities. The Board and FDIC also announced withdrawal from two 2023 interagency statements on crypto-asset risks. In his policy priorities for the agency, FDIC Vice Chairman Travis Hill communicated that the agency will take an open-minded approach to technology and bank-fintech partnerships. Vice Chairman Hill also stated that the FDIC will foster innovation by encouraging the formation of de novo banks, which have been nearly non-existent since the financial crisis.

### WHAT'S OUT

The regulatory spigot has been turned off by the new administration and its newly appointed regulatory agency heads. Most notably, the Consumer Financial Protection Bureau's ("CFPB") activist and aggressive regulatory posture has been reversed by Acting Director Russell Vought. Nearly all CFPB activities have been suspended, including pending investigations, supervision, and examinations. Effective dates have been delayed for rules that have been issued but have not yet gone into effect, and regulating through guidance has ended. The agency has announced upcoming revisions or retractions of previously issued interpretations, bulletins, circulars, and other guidance that imposed obligations outside of the Administrative Procedure Act's ("APA") required notice and comment process.

The CFPB settled its lawsuit with plaintiffs American Bankers Association, U.S. Chamber of Commerce, and others, agreeing to vacate its \$8 credit card late fee rule, and the federal judge presiding over the case entered a final judgment vacating the same. The CFPB has also stated that it intends to revisit the onerous Dodd-Frank section 1071 small business loan data collection and reporting rule. The rule is currently paused for many banks,

*"The regulatory spigot has been turned off by the new administration and its newly appointed regulatory agency heads."*



### VIRGINIA

The General Assembly passed two laws in the 2025 Session that will directly impact banking. Virginia now has a state-level crime of mail theft, punishable as a Class 6 felony, which carries the penalty of possible imprisonment for up to five years and/or a fine not to exceed \$2,500. Previously, there was only a federal-level crime for any person who knowingly or willfully takes, destroys, hides, embezzles, obtains by fraud or deception any mail or any mailbox key; or possesses a counterfeit device or key designed to provide mailbox access; or damages, opens, removes, injures, vandalizes, or destroys any mail receptacle. This legislation will serve as a deterrent to would-be mail thieves, will give power to the local police to make arrests, and should meaningfully reduce the number of checks stolen through mail theft.

Another new piece of legislation establishes a procedure for the seizure of property, including funds in a bank account, used in connection with or derived from the financial exploitation of vulnerable adults, which includes older adults. The seizure action may be commenced by a Commonwealth's attorney or by a guardian, adult protective agent, or representative of the vulnerable adult. The purpose of this law is to enable prosecutors or other interested persons to seize funds that have been taken from a vulnerable adult via financial abuse, and to return those funds to the victim. Property seized

in the course of the investigation or prosecution for an adult financial abuse offense will be returned to the vulnerable adult upon a plea of guilty or a finding of facts sufficient for guilt for a violation of abuse.

The heavy-handed regulatory environment that previously preoccupied much industry attention and efforts has subsided. The recent rhetoric and actions of banking regulators, which indicate a return to focusing on bank safety and soundness, regulatory tailoring, transparency in rulemaking, and encouraging innovation, are very positive for the banking industry. These changes, combined with the new Virginia laws to fight check fraud and adult financial abuse create space for banks to focus energy on enhancing operations, products and services, and support a positive outlook for Virginia banking in the year ahead.

#### SOURCES:

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Federal Register. "Beneficial Ownership Information Reporting Requirement; Revision and Deadline Extension." March 26, 2025. <https://www.federalregister.gov/documents/2025/03/26/2025-05199/beneficial-ownership-information-reporting-requirement-revision-and-deadline-extension>

Office of the Comptroller of the Currency. "Community Reinvestment Act: Final Rule." Bulletin 2025-5. <https://www.occ.gov/news-issuances/bulletins/2025/bulletin-2025-5.html>

Board of Governors of the Federal Reserve System. Press Release on Banking Regulation Changes. April 24, 2025. (PDF access may require internal viewing) <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20250424a1.pdf>

Code of Virginia: § 18.2-110.1 - Computer destruction of property procedures  
§§ 19.2-386.5 and 19.2-386.36 - Asset forfeiture procedures

## Investing in Community Transformation

# Join VCDC Equity Fund 29

### WHY INVEST WITH VCDC?

**Proven Returns**

Every tax credit fund VCDC has managed has exceeded the targeted rate of return.

**Community Impact**

Investments support the creation of affordable housing and revitalization of historic properties.

**Forging Connections**

We ensure that investors are part of the project approval process and keep them informed through unique quarterly reports.

**Your investment in the VCDC Equity Fund 29 will generate valuable tax credits, favorable CRA consideration, and an attractive internal rate of return.**

**We have a variety of multi-investor fund offerings in addition to proprietary funds for custom investment solutions.**

**Join VCDC Equity Fund 29 to help create or preserve 500+ affordable homes in communities across Virginia. Use the QR Code to learn more about the VCDC Equity Fund 29 project pipeline.**

**Partner with us to drive growth and strengthen communities.**

Learn more at: [vibrantcommunities.us](http://vibrantcommunities.us)    Contact: Bernard Rogers • [brogers@vacdc.org](mailto:brogers@vacdc.org) • (804) 297-3005





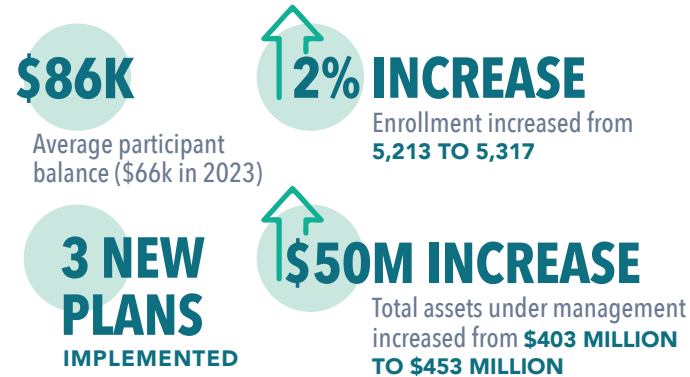
## FOR YOUR BENEFIT: BENEFITS BY DESIGN

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

The VBA Benefits Corporation (VBABC) team has been diligently working over the past year to develop strategic initiatives and growth opportunities in both the retirement and health & welfare sectors. We take pride in our proactive approach to monitoring the employee benefit marketplace, ensuring that we deliver premier programs to our members. These efforts are designed to help our clients attract and retain top talent by providing them with exceptional employee benefits.

### Retirement

Our Master Defined Contribution Trust has maintained strong momentum, evidenced by significant growth in assets, enrollment and participant average balances (see below). We were also excited to announce the endorsement from the Maryland Bankers Association (MBA) Solutions Board, and we have initiated marketing efforts to reach MBA members.



We continue to focus on enhancing our participant education efforts specific to our retirement plans, particularly highlighting our dedicated financial advisor who is available to assist participants at no cost on topics that include retirement planning, Social Security, asset allocation and distribution options. In 2025, we introduced retirement success campaigns, providing personalized guidance to help participants understand their own retirement options and assist in developing effective retirement planning strategies.

### Health & Welfare

Our primary goals with the Medical & Prescription Drug plan have been to introduce point solutions and wellness

programs to curb the high inflation that the healthcare industry has been experiencing over the past few years. Point solutions are specialized programs designed to address specific health issues, improve health outcomes, and reduce long-term healthcare costs. In 2025, we introduced two new point solutions:

<b>Hello Heart</b>	Cardiovascular health solution that monitors blood pressure and provides personalized health insights
<b>NOOM</b>	Digital weight management and personalized coaching solution that empowers individuals to take control of their health

In 2025, we also introduced a new wellness platform partnership with Wellworks For You. Participating employers have access to a customized wellness program that provides health and fitness tracking, biometric tracking, and incentives for their medical subscribers. The Wellworks For You platform assists members in creating a healthier workplace by motivating employees to adopt healthier lifestyles, thereby reducing healthcare claims and improving productivity.

We were also pleased to introduce two new voluntary benefits to allow our members to continue to provide "best in class" benefit packages and saw great adoption from members:

- **Norton LifeLock** provides comprehensive identity theft protection, credit monitoring services, and cybersecurity benefits.
- **Total Pet Plan** allows participants access to discounted pet food, products, and prescriptions.

<b>42 MEMBER BANKS</b> ADDED NORTON LIFELOCK (389 PARTICIPANTS)	<b>39 MEMBER BANKS</b> ADDED TOTAL PET PLAN (198 PARTICIPANTS)
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## A Look Back and A LOOK AHEAD

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

### 2024 End of Year Statistics



#### Retirement Plans:

Master Defined Contribution 401(k) Trust:  
**40 plans and \$453,000,000 in assets**

Master Defined Benefit Pension Trust:  
**9 plans and \$87,000,000 in assets**

Non-Qualified Deferred Compensation:  
**22 plans and \$92,000,000 in assets**

### 2025 Snapshot



#### Medical & Dental Plan Trust (self-funded medical & dental coverages):

- Approximately **4,800 covered employees**
- Approximately **\$59 million in premium**
- **PPO \$3500** (35% of total enrollment) and **PPO \$5000** (25% of total enrollment) were most popular medical plan options



#### Group Insurance Trust (fully-insured coverages):

- Approximately **5,500 covered employees**
- **\$5,134,200 million in premium**

## 2024-2025 VBA BENEFITS CORPORATION BOARD of DIRECTORS

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

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**Lara E. Ramsey**  
National Bank



The VBA hosted their annual Retirement Plan Conference in May for 401(k) plan sponsors and covered topics that included litigation trends, fiduciary training, market trends, SECURE Act, and benchmarking data.



The VBA Benefits Corp. won an Activation Award at the bswift Idea Exchange conference in April 2025. This award was presented to organizations that had the best product activation among all their clients for 2025.



The VBA Benefits Corp. held the Wellbeing Summit 2.0 in February 2025. The Summit provided information on creating a multi-year wellbeing strategy, designing an incentive plan to motivate participation among employees, new trends in the area of wellbeing, and a deep dive into the new *Wellworks For You* platform. Attendees also participated in a sourdough bread making workshop with Hobby Hill Farm.

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# TRAINING WHEELS: THE POWER OF PARTNERSHIP

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

## A Recap from the World of Training

When the merger between the Virginia Bankers Association (VBA) and the Maryland Bankers Association (MBA) was announced last year, it opened the door to a wealth of new opportunities. Since then, the Education & Training team has been actively working to expand existing programs, identify unique offerings to retain for each state, and explore new areas for development. This process - both exciting and, at times, challenging - has allowed us to reimagine how we serve our members through education.

## New Offerings

### Elder Financial Fraud & Exploitation Prevention:

With the rise in scams targeting older adults and recent amendments to the Code of Virginia, we reintroduced a one-day seminar focused on protecting this vulnerable population. Featuring presentations from the U.S. Attorney's Office, FBI, and Adult Protective Services, the seminar equipped attendees with tools to identify and respond to suspicious activity. Sam Kunjukunju of the American Bankers Association (ABA) also shared valuable training resources available to banks.

### Mid-Atlantic Compliance Conference:

In collaboration with the Mid-Atlantic Regulatory Committee, MBA, and the West Virginia Bankers Association, we launched a two-day compliance conference. The event featured regulator panels and sessions on key topics such as the Community Reinvestment Act (CRA), cannabis banking, and fintech partnerships.

### Three-Part Leadership Series:

This virtual series, led by a seasoned bank supervisor instructor, offered banks a cost-effective way to train teams in essential leadership skills. Topics included giving and receiving feedback, supporting employees through change, and active listening.

## New and Extended Partnerships

Over the past year, we've not only introduced new training opportunities, but also strengthened our partnerships with other state banking associations:

### Bank Counsel Conference

Now a 10-state collaboration led by the Louisiana Bankers Association, this conference delivers two days of in-depth sessions on state and federal legislation impacting banking and commercial law.

## Understanding Bank Performance

Developed by the Washington Bankers Association, this eight-session virtual program provides new banking professionals with foundational knowledge on bank operations. Topics include credit metrics, funding and liquidity, and risk and return.

### Tri-State CFO Conference

In August, the CFO Conference expanded to include participants from Virginia, Maryland, and West Virginia, fostering broader regional collaboration and knowledge sharing.

## Looking Ahead

As we look ahead, many of these programs will return - some with new formats or enhancements. We remain committed to developing innovative training opportunities and deepening our partnerships with state associations and associate members. Our goal is to ensure that bankers across our footprint are equipped with the knowledge and skills needed to thrive in an ever-evolving industry.

## Education & Training: Noted & Quoted

**24**  
TRAINING  
EVENTS  
(conferences, seminars and schools)

**2,300**  
BANKERS  
REACHED

**175**  
SPONSORS/  
EXHIBITORS

**Lindsey May** - 1st  
Marketing & Public Relations Coordinator/ Owner  
@linmay

3 months ago, I started the Virginia Bankers Association's Management Development Program with 28 other community bankers from around Virginia and during that time, we had the pleasure of learning from so many inspiring community bank executives.

This program was a profound experience. The importance of ALCO with Alex Vasi, CRA was one of my favorite sessions as it highlighted the technical, strategic side of management, but the deeper message around relationships and leadership truly resonated. Meeting people where they are, leaning into the awkward, and striving to be a positive force ("a fountain, not a drain") are timeless, powerful reminders. These are the kind of insights that will transform not just my management style but my approach to team culture and personal growth as well.

Congrats MDP Class of 2024! 🎉🎉🎉

Andy Davies, Cody Florence, Jennifer Huffman, Vicki Kraal, Nathalia Artus, Gabriella Bond, Eric Floyd, Adam Hill, Walter L. Lyons, Thomas Rasey, Sherri Sackett, DJ Seestelin, Hunter Young, Bruce Whitehurst, Monica McDearmon, Kristen Reid, CMP, Alex Vasi, CPA



**Primis**  
We're proud to share the impressive representation our team had at this year's Women in Banking Conference put on by the Virginia Bankers Association!

Many Primis team members gathered together in Richmond to participate in engaging and thought-provoking sessions on assisting women in finding success in the banking industry.



**Darren Tully** - 2nd  
2024 Commercial Banking Team Lead at Capital Bank

Feeling incredibly grateful and honored to have served as a moderator for our Bank CEO/Executives Panel at this year's Virginia Bankers Association Leadership Conference!

Engaging with such visionary leaders, discussing the career development, banking innovation, and leadership in the workforce, was truly inspiring. Their insights and perspectives are shaping the path forward for the industry and reinforcing the vital role banks play in our communities.

A huge thank you to the Virginia Bankers Association for the opportunity and to the panelists Stephen Haine, David Boyle, and Leanne Emett for their thoughtful contributions and insightful advice to all of us emerging leaders. It was a privilege to facilitate such meaningful dialogue!



## A SPECIAL THANKS TO OUR ENDORSED PROVIDERS, 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 who look to those providers to meet their banks' and, ultimately, their customers' needs. A special thank you to our valued Associate Members and all of our industry partners for their continued engagement and sponsorship support.



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).

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Blue Ridge Bank, N.A.





## 2024 VIRGINIA BANKERS SCHOOL OF BANK MANAGEMENT

More than 200 bankers participated in the week-long session of the 2024 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 third year class chose to give back during the week and raised more than \$4,200 and collected supplies to benefit the Autism Sanctuary in Charlottesville.

### Virginia Bankers School of Bank Management Congratulations to the Class of 2024

#### CLASS OF 2024 HONOR GRAD & TOP 10%

##### 2024 HONOR GRADS

Katrina M. Huerth  
Carter Bank

H.B. Hunter  
First Bank & Trust Co.

##### 2024 TOP 10%

Nicole Fernandez  
Touchstone Bank

Jennifer Grant  
TowneBank

Katrina M. Huerth  
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H.B. Hunter  
First Bank & Trust Co.

Jessica Huntington  
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Amber Marie Rice  
Old Point National Bank

Peter Lind Taylor  
Locus

Scarlett Turman  
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Kyle J. Andrews, First National Bank  
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Tess L. Baker, ServisFirst Bank  
Christopher Biby, United Bank  
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Whitney Eriksen, Chesapeake Bank  
Sonia Espinoza, United Bank  
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Amber Marie Rice, Old Point National Bank  
Brianna Richards, Federal Reserve Bank of Richmond  
Jessica Leigh Richardson, First Bank, Virginia  
Stephen Richardson, Fulton Bank, NA  
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William Irving Vaughan, Jr., United Bank  
Jaime Warren, Southern Bank and Trust Company  
Stephanie Webb, Benchmark Community Bank  
Kathryn W. Weller, First Bank, Virginia  
Natalie Wilson, First Bank, Virginia

## VBA Internship PROGRAM

From June-August 2024, 40 students participated in the VBA Internship Program with 15 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. Interns participated in virtual meetings throughout the summer on a variety of banking topics, including:

- Enneagram Workshop
- CRA 101
- Trends in Fintech
- AI in banking
- Banking the next generation
- Dynamic workforce panel discussion
- Capstone project discussions and mini-presentations



### Congratulations to the CLASS OF 2024



## VBA Management DEVELOPMENT PROGRAM

On November 7, 2024, 29 bankers graduated from the Management Development Program. This program is a three-month, comprehensive training designed for newer employees who have developed a passion for banking, want to enhance their knowledge of the business of banking, and who are motivated to excel in their careers and reach their full potential. Sessions in this year's program included:

- Introduction to Banking, Strengthening a Culture Through Emotional Intelligence & Accounting & ALCO – Banking's Universal Language
- Insights Discovery: Learning Your Personal Leadership Style
- From the CEO Seat – Defining Moments in Our Professional Development Journey
- The Digital Consumer & Bank Marketing's Role
- Bank Compliance
- CRA & Networking
- Introduction to Strategic Planning & Perspectives on Career Development
- Advocacy & Industry Engagement Beyond MDP

## Executive LEADERSHIP INSTITUTE

On May 21, 2025, 12 bankers graduated from the Executive Leadership Institute. This five-month program is designed to actively enhance the leadership, organizational and performance skills of the highly motivated, high-potential and successful banker who is currently in or progressing toward a senior level position. During the program, participants took part in a variety of learning components including relevant pre-work, readings, podcasts and videos, hands-on experiential activities, small group activities and discussions, and simulations – all designed to ensure significant



### Congratulations to the CLASS OF 2025

engagement throughout the program. Sessions in this year's program included:

- Authentic Leadership & Personal Growth
- Collaboration, Strategy & Change
- Effective Communications for Important Outcomes
- Leading Teams, Causing Results Through Others
- Taking the Lead



# 2025 CONNECT|PROTECT EXPERIENCE

More than 200 bankers and industry partners joined us in Williamsburg from March 3-5 for the 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 five general sessions and five rounds of concurrent breakout sessions, during which attendees uncovered new ideas, trends, and developments in banking. The event was supported by 25 sponsoring companies and featured an exhibit hall with 21 booths.

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

**Project Management Fundamentals**  
Melissa Hicks, PMP | Chesapeake Bank

**Themes and Trends in Consumer Financial Decision-Making**  
Chuck Howard, Ph.D. | University of Virginia – Darden School of Business

**Industry Update**  
Bruce Whitehurst | Mid-Atlantic Bankers Association & Virginia Bankers Association

**Banking in the Age of Generative AI**  
Jim Perry | Market Insights, Inc.

**Executive Performance**  
Alan Dow, M.D. | Envoy

**First National Bank**  
28m · 4  
Several members of our team represented FNB at the Virginia Bankers Association's Connect|Protect Experience this week.  
This event brought together professionals from marketing, HR, retail banking, training, security, enterprise risk management, operations, technology, and compliance to explore the latest in banking.  
The knowledge and insights gained will help drive innovation and strengthen our strategies moving forward!  
Pictured left to right: Tracie Gallahan, Janie Faris, Arin Brown, Amy Stallings, Melanie Young, Sheena Gillispie, Melissa Campbell, and Krystal Harris  
Member FDIC | Equal Housing Lender



## EVENT HIGHLIGHTS

### AUG 2024 Tri-State CFO CONFERENCE

Nearly 140 bankers and industry partners joined us August 21-23, 2024 at The Hotel Roanoke for our Tri-State CFO Conference, hosted by the Maryland Bankers Association, Virginia Bankers Association and West Virginia Bankers Association. Attendees enjoyed engaging and relevant sessions and also had the opportunity to meet with our sponsors in the exhibit hall and learn more about exhibitors' solutions during the vendor speed dating session. Sessions at the 2024 event included surviving FDICIA in a dynamic industry; 2024 mid-year SEC update; current fraud trends and scams; liquidity, funding, and regulation; a regulator panel; and more.

### OCT 2024 Lending & CREDIT CONFERENCE

Nearly 120 bankers and industry partners joined us October 17-18, 2024 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 2024 event included CRE in the spotlight for US banks as credit quality weakens; C&I lending best practices; AI and lending; a small business owner panel discussion; and more.

### JAN 2025 VBA/VA Chamber FINANCIAL FORECAST

On January 9, nearly 570 bankers and members of the business community joined us for the 2025 VBA/VA Chamber Financial Forecast. Due to water supply issues in the city of Richmond, the event that was originally scheduled to be held at the Greater Richmond Convention Center was held virtually. For the fourteenth 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 2025 event included Thomas I. Barkin, Federal Reserve Bank of Richmond President & CEO, and Melina Duggal, AICP, CoStar Group Senior Director of Market Analytics.

### SEP 2024 Elder Financial EXPLOITATION PREVENTION TRAINING

In September 2024, the VBA partnered with representatives from local, state and federal organizations to host the Elder Financial Exploitation Prevention Training. Developed in response to the newly enacted laws in Virginia around preventing and reporting financial exploitation of elderly or vulnerable adults, attendees participated in sessions on the prevalence of elder abuse and the importance of reporting suspicious activity; how to spot key indicators of exploitation and tools for community-level intervention; federal and state-level legal frameworks and engagement strategies; and banking resources to protect seniors.

### NOV 2024 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 November 3-4 in Middleburg, VA. Nearly 50 bankers and industry partners joined us for sessions on keeping pace with rapidly emerging technologies; credit risk; geopolitics, geoeconomics, and US elections 2024-2025; and more.

### APR 2025 Directors' SYMPOSIUM

For more than 15 years, the VBA has partnered with the Virginia Association of Community Banks to bring together more than 190 bankers for the 2025 Directors' Symposium. In addition to programs in Blacksburg and Richmond, VA, a program was added in Columbia, MD, in partnership with the Maryland Bankers Association. The program provided bank board members with current data, thought-provoking industry trends and networking opportunities with other directors and regulators. Topics at the 2025 Symposium included an economic update, legal panel, owning cyber risk at the board level, optimizing loan portfolio management in today's evolving economic landscape, and more.

For event and program recaps, please visit [www.vabankers.org/vba-event-program-recaps](http://www.vabankers.org/vba-event-program-recaps).



## 2024 Women IN BANKING CONFERENCE



On December 4-5, bankers and industry partners joined us for the twelfth annual Women in Banking Conference. This conference was designed for all who like to participate in engaging and thought-provoking sessions on assisting women in finding success in the banking industry. The 2024 event brought together nearly 130 attendees in Richmond.

### This year's sessions included:

- Improvisation as a Leadership Tool? Yes and...
- Leadership Lessons from a Career in Banking – A Fireside Chat with United Bank President Julie Gurtis
- The Art of Communicating Cross- Culturally: Sharing Stories that Matter
- Wellness
- Mindset Matters
- Mastering Everyday Leadership



## Dynamic WORKFORCE INITIATIVES



VBA, the American Bankers Association and the Maryland Bankers Association partnered to host a virtual Summit for bankers on September 12, 2024 on cultural growth in the workforce. The Summit was attended by more than 400 nationwide participants. The event provided bankers with valuable information and tools to assist them in overcoming workforce challenges, enhancing collaboration, and increasing innovation. Speakers included Denise Hamilton, WatchHerWork founder and CEO, and Glen Guyton, trainer, speaker, and cultural competency navigator. Sessions included board succession planning, unleashing the potential of emerging leaders, being responsive to your community, transforming your bank, and more.

## 2024 Women's MENTORSHIP PROGRAM

From February-December, 46 bankers participated in the 2024 cohort of the Women's Mentorship Program, an experience involving one-on-one interaction and discussion combined with training and regional networking opportunities. 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.

### Session Highlights:

**Personal Branding**  
Jennifer Huffman,  
Atlantic Union Bank

**Goal Setting**  
Jodi Flynn,  
Women Taking the Lead

**Exploring Core Values**  
Britten Parker,  
InnerWill Leadership Institute

**Closing Session: From Brand to Bold**  
Donna Highfill,  
Donna Highfill Consulting

### 2024 Themes:

**Building the Knowledge  
of Your Bank – It All Starts with  
Your Organization!**

**Understanding Your Strengths,  
Values and How They Play Into  
Your Brand**

**What Do You Want to be  
Known For & the Foundation  
of Your Personal Brand**

**Polishing Your Brand Statement**

Forty bankers participating  
in the 2024 program from  
the following banks:

- Bank of Botetourt
- Benchmark Community Bank
- C&F Bank
- Chesapeake Bank
- First Bank, Virginia
- Forbrite Bank
- MainStreet Bank
- Old Point National Bank
- Sandy Spring Bank, a Division of Atlantic Union Bank
- Shore United Bank, NA
- The Farmers Bank of Appomattox



## International WOMEN'S DAY



In partnership with the VBA Executive Women in Banking Peer Group, the VBA and MBA hosted an International Women's Day fireside chat on March 7, 2025 with Janet Currie, Bank of America and 2024-2025 MBA Chair, and Michelle Austin, Bank of Botetourt and VBA Executive Women in Banking Peer Group member. Nearly 400 bankers from across Maryland and Virginia gathered for the fireside chat.

For event and program recaps, please visit [www.vabankers.org/vba-event-program-recaps](http://www.vabankers.org/vba-event-program-recaps).





# GET TO KNOW 2025 EBL CHAIR JENNIFER GEGNER

VICE PRESIDENT, TREASURY SOLUTIONS CONSULTANT II  
C&F BANK

**Q. Tell us why you became a banker and what has kept you in the industry for the past 15+ years.**

**A.** While living in Wisconsin, I stumbled into my banking career and quickly realized it was a perfect fit. Banking offered me an opportunity to make a real difference by guiding individuals through their financial journeys.

When I moved to Virginia, I was fortunate to join C&F Bank, where leadership believed in me before I even fully believed in myself. Their support empowered me to step outside my comfort zone, grow both personally and professionally, and achieve goals I hadn't imagined possible. Attending the Virginia Bankers School of Bank Management further expanded my understanding of the banking industry's potential for growth and impact.

Financial stability is vital, and being an advocate for our customers remains a cornerstone of my passion for banking. Every banker has a voice, and together we can shape a stronger future for our communities.

**Q. Tell us how you initially became involved with the EBL and why you decided to champion the group by becoming its chair.**

**A.** I first became aware of the EBL while attending Bank School. I quickly realized this group was filled with professionals who shared my passion for career growth, leadership development, and a deep commitment to the banking industry. It was clear that this was where I belonged – regardless of title or age, we are all on a journey of growth and emergence.

Through my leadership development with C&F Bank, I had the opportunity to attend a variety of VBA events. Each experience deepened my understanding of the industry and reinforced the importance of collaboration, advocacy, and community engagement.

Knowing that our committee is dedicated to supporting one another, advocating for industry, and educating our community is what drives my passion for this role.

**Q. What does relationship-focused leadership mean to you and how do you exemplify it in the workplace and in your community?**

**A.** To me, relationship-focused leadership means actively listening, showing empathy, maintaining consistent communication and demonstrating a genuine commitment to others' wellbeing. The relationships we

build extend beyond professional interactions – they are founded on trust, collaboration, and connections, making every day fulfilling and rewarding.

While I continue to master these skills, I lead by example and am better equipped to cultivate long-term, meaningful relationships that inspire confidence in others.

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

**A.** Dive in – the VBA offers events tailored for everyone. The key is identifying which opportunities align with your personal and professional growth. I highly recommend discussing your goals with your direct manager and developing a growth plan that supports both your success and your bank's objectives. Additionally, explore the VBA's Emerging Bank Leaders website or Facebook group to connect with your local EBL Regional Director or committee members. They're always eager to share insights about upcoming events and how the EBL has positively impacted their personal and professional development.

## 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. The efforts and activities of the EBL are planned in partnership with the EBL Steering Committee, which includes the following regional directors:

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

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

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

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

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

**Southwest Virginia Region:**  
**DAVID CAHILL**  
First Bank & Trust Co.

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 Jennifer's full Q&A, please visit [www.vabankers.org/internal-links/get-know-jennifer-gegner-2025-eb1-chair](http://www.vabankers.org/internal-links/get-know-jennifer-gegner-2025-eb1-chair).



## Burgers with Bruce SERIES

In April and May 2025, nearly 175 attendees enjoyed a state of the industry update from President & CEO Bruce Whitehurst followed by a "Leadership Dialogues" panel that consisted of three bankers from each EBL region at our Burgers with Bruce Series.

**Thank You to the  
2025 Panelists &  
Event Emcees!**  
(Panelists listed in  
alphabetical order)



### ALEXANDRIA

**Joe Collum**  
Burke & Herbert Bank  
**David Evinger**  
Chain Bridge Bank  
**Katrina Pike**  
Bank of Clarke  
**Emcee**  
**Darren Tully**  
Capital Bank



### RICHMOND

**Kelly Beazley**  
Bank of America  
**Kevin Hill**  
Chesapeake Bank  
**Taylor Quicke**  
Citizens Bank & Trust Co.  
**Emcee**  
**Jennifer Gegner**  
C&F Bank



### HARRISONBURG

**Chris Biby**  
United Bank  
**Barton Black**  
F&M Bank  
**Tracey Jenkins**  
First Bank, Virginia  
**Emcee**  
**Jordan Dean**  
Pendleton Community Bank



### NORFOLK

**Jennifer Grant**  
TowneBank  
**Alvin Payne**  
JPMorgan Chase Bank  
**Laura Wright**  
Old Point National Bank  
**Emcee**  
**Kari Van Wassen**  
Chain Bridge Bank



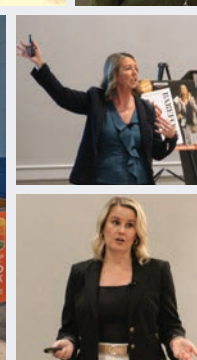
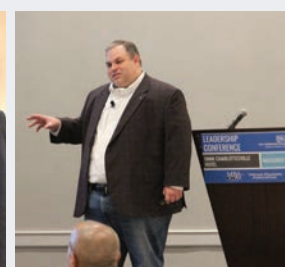
### LYNCHBURG

**Rosa Coffey**  
Bank of Botetourt  
**Michelle Gaydica**  
First National Bank  
**Jennifer Huffman**  
Atlantic Union Bank  
**Emcee**  
**Zach McGill**  
First National Bank



### ABINGDON

**Kate Belcher**  
Skyline National Bank  
**Amy Mellinger**  
Powell Valley National Bank  
**Vanessa Wynn**  
Lee Bank & Trust  
**Emcee**  
**David Cahill**  
First Bank & Trust Co.

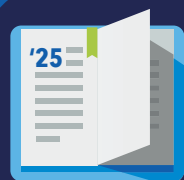


## Leadership CONFERENCE

More than 90 bankers and industry partners joined us in Charlottesville for the 2024 Leadership Conference on November 14-15. This annual event designed for emerging banking leaders gives attendees the opportunity to share ideas and network with peers from across the state. Sessions at the event included an economic outlook; bank CEO/executives panel; Transforming Transactions: The Rise of Realtime Payments and Fintech's Latest Wave; Brave, Bold & Barefoot: A Champion's Blueprint to Success; Leading for Tomorrow, Today; and Pursuing Your Dreams.

For event and program recaps, please visit [www.vabankers.org/vba-event-program-recaps](http://www.vabankers.org/vba-event-program-recaps).



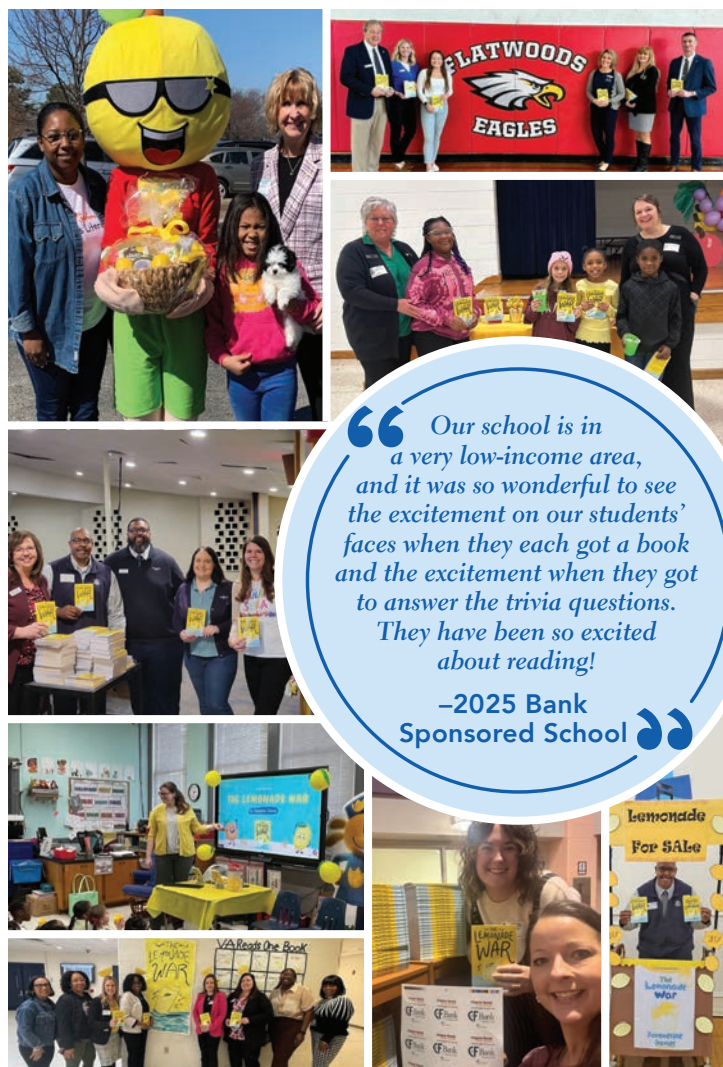


# VBA EDUCATION FOUNDATION: YEAR IN REVIEW



## Virginia READS ONE BOOK PROGRAM

In March 2025, more than 17,000 Virginia students and their families from 41 Title 1 schools were able to participate in the statewide reading program, Virginia Reads One Book, thanks to nearly \$125,000 of financial support from the VBA Education Foundation and 22 Virginia banks. More than half of the total number of students participating in the 2025 program did so through Virginia banking industry sponsorship.



“Our school is in a very low-income area, and it was so wonderful to see the excitement on our students’ faces when they each got a book and the excitement when they got to answer the trivia questions. They have been so excited about reading!”  
—2025 Bank Sponsored School

## Virginia Banking FELLOWS PROGRAM

From September 2024 to May 2025, eleven 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 four 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 eleven 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 \$110,000 in all.

2024-2025 Virginia Banking Fellows attended the following community colleges:

- Central Virginia Community College
- Danville Community College
- Laurel Ridge Community College
- Northern Virginia Community College
- Reynolds Community College
- Southwest Virginia Community College
- Tidewater Community College

## 2024 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.

Total Amount Raised:  
**\$62,980**

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

Thank you to the following banks and industry partners that contributed to the 2024 campaign:

- Atlantic Union Bank
- Bank of America
- Bank of Botetourt
- Bank of Clarke
- Benchmark Community Bank
- Blue Ridge Bank
- Burke & Herbert Bank
- C&F Bank
- Carter Bank
- Chain Bridge Bank
- Chesapeake Bank
- Citizens Bank & Trust Company
- Community Bankers' Bank
- Board of Directors, in memory of Riley Schwartz Tallent
- Community Bankers' Bank, in Memory of Lew Ewing
- First Bank & Trust Co.
- First Bank, Virginia
- First National Bank
- John Marshall Bank
- Lee Bank and Trust Company
- National Capital Bank of Washington
- Oak View National Bank
- Old Point National Bank
- Powell Valley National Bank
- Select Bank
- SouthState Bank
- Southern Bank and Trust Company
- The Bank of Marion
- TowneBank
- Truist Bank
- Virginia 1st
- Virginia Association of Community Banks
- VBA, VBA Management Services, Inc., and VBA Benefits Corporation, in recognition of Scott Harvard's years of service as VBA Education Foundation Chairman

## 2024-2025 VBA EDUCATION FOUNDATION BOARD

**Gary R. Shook**  
CHAIRMAN  
Community Bankers' Bank

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

**Nathalia D. Artus**  
Atlantic Union Bank

**T. Patrick Collins**  
TowneBank

**Timothy M. Duffee**  
SouthState Bank, NA

**Jeffrey V. Haley**  
VBA Past Chairman

**Leton L. Harding, Jr.**  
Powell Valley National Bank

**Scott C. Harvard**  
First Bank, Virginia

**Jennifer W. Knighting**  
First Bank, Virginia

**Brandon C. Lorey**  
Bank of Clarke

**Thomas L. Rasey, Jr.**  
The Farmers Bank of Appomattox

**Jeffrey M. Szyperski**  
Chesapeake Bank

**Litz H. Van Dyke**  
Carter Bank

**Dorothy M. Welch**  
First Bank, Virginia

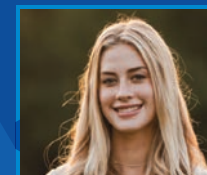
**Bruce T. Whitehurst**  
Virginia Bankers Association

**Steven C. Yeakel, CAE**  
Virginia Association of Community Banks



## VBA Bank Day SCHOLARSHIP PROGRAM

More than 625 students registered to participate with 23 Virginia banks for the 2025 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.



**Brenna Green**  
2025 STATEWIDE WINNER

A total of \$28,500 was awarded from the VBA Education Foundation to 12 students on the basis of essays written about their experiences. Brenna Green, a senior at Abingdon High School in Vienna, was selected as this year's statewide winner and received a \$7,500 scholarship. Brenna was hosted by First Bank & Trust Co.



**Grace Fleshman**  
2025 STATEWIDE RUNNER-UP

Grace Fleshman, a senior at Rockbridge County High School, was named this year's statewide runner-up winner and received a \$5,000 scholarship. Grace was hosted by Bank of Botetourt.

To learn more about the 2025 winners, please visit [www.vabankers.org/internal-links/get-know-2025-vba-bank-day-scholarship-program-winners](http://www.vabankers.org/internal-links/get-know-2025-vba-bank-day-scholarship-program-winners).

## ABA Foundation FINANCIAL EDUCATION PROGRAMS



**2024 GET SMART ABOUT CREDIT**

**26**  
BANKS REGISTERED

**1,410**  
STUDENTS REACHED



**2025 TEACH CHILDREN TO SAVE**

**20**  
BANKS REGISTERED

**4,000**  
STUDENTS REACHED

All registration numbers as of June 2025.



VBA  
MULTI-BANK TITLE  
AGENCY PROGRAM

Over the past year, the VBA, through Management Services, Inc. (MSI), was pleased to support the title agencies. In 2024, we had a profitable year with a combined revenue increase of over 8.5% over last year. Since inception the agencies have paid out over \$73 million in combined dividends. We remain dedicated to providing exceptional customer service and ensuring our services are fully RESPA compliant. A big thank you to our employees for all your hard work and success, and we would also like to thank our owners for their continued support. If your bank is interested in learning more about the income potential of joining one of our agencies, please reach out to Tracy Ottinger to discuss.



Virginia  
MORTGAGE BANKERS  
ASSOCIATION (VMBA)

200  
ATTENDEES  
AT THE  
VMBA ANNUAL  
CONVENTION

105  
VMBA  
MEMBERS  
AS OF YEAR  
END 2024

MSI continued its role managing the Virginia Mortgage Bankers Association (VMBA) over the past year. Most importantly, the VMBA worked closely with its lobbyist to navigate the 2025 General Assembly session and address proposed legislation affecting the Virginia mortgage industry. The VMBA also works to provide its members with opportunities for professional development through their annual Loan Officer Summit and the VMBA Annual Convention.

VIRGINIA BANKERS  
ASSOCIATION

VBA Staff

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Education & Training and VMBA

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VP, Industry Partnerships

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**Kristen Reid**  
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When it comes to your debit program, you should always have the upper hand. Discover® Debit puts you in control of the board with superior economics, marketing support, and personalized service. Checkmate.

Debit that's here **for you.®**

Find out more at [DiscoverDebit.com/Win](https://DiscoverDebit.com/Win)

