THE

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A Convention Like No Other

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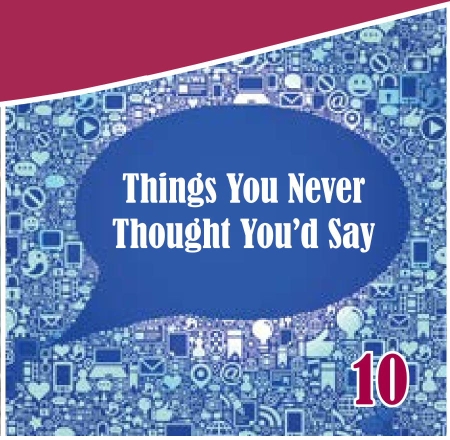

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Chairman's Message

Gratitude

By J. Michael Thomas
VACB Chairman
Select Bank, Forest

Dear Fellow Community Bankers,

As we enter the season of being thankful for the many blessings in our lives, it can be difficult not to let the current environment shift our focus from being grateful to being filled with uncertainty or anxiety. While 2020 has brought its share of political, economic and social uncertainty, I also see many reasons to be grateful. Gratitude for this great nation and its 240+ year history of resilience in the face of uncertainty and trying circumstances. Gratitude for an even deeper appreciation for family and friends. Gratitude that when things "get back to normal," that we will all appreciate the time spent with each other much more so than before.

As a community banker, when I reflect on the many unprecedented challenges 2020 has presented us, I think of the opportunity given to our industry to demonstrate what community bankers stand for. Dedication, caring, hard work, creativity, and a readiness to serve the customers and communities that deeply depended upon us during this crisis. As a result of our collective response to this crisis, I truly believe that we have further highlighted the "bright line" that distinguishes community banks from other financial services providers. We need to challenge ourselves to continue the forward-thinking of an Improvise, Adapt, and Overcome mentality.

One of our great opportunities moving forward hinges on embracing technology while maintaining and growing the personal relationships our customers depend upon. Our partnerships with our customers and communities are of greatest value and are further strengthened through new solutions. Who better than community bankers to maintain a balance of serving customers in new ways while not losing the ability to build and grow connections?

I am thankful and extremely proud of the countless hours and unified effort Virginia bankers have given throughout 2020 and for the selfless, professional, diligent bankers who continue to serve our industry day in and out. Our industry has seen many difficult times, and this pandemic environment will not be the last. Despite our challenges, we find that there is always much to be thankful for, especially when we focus on helping those who need us most.

During this season of being grateful, fellow banking leaders, please remind your entire team how much they are appreciated and how thankful our communities are for their continued commitment and unwavering dedication.

Please join me in giving a special thanks to Steve Yeakel and his staff for serving our industry tirelessly and with great passion.

It truly is a great day to be a Community Banker!

J. Michael Thomas
Select Bank

President's Message

Gratitude, Indeed

By Steve Yeakel, CAE
VACB President and CEO

I can think of no better message to share with you than to add my perspectives on the foundation of gratitude that motivates so many leaders to those presented so clearly by our new Chairman, Mike Thomas, in his first column.

At this time of year, I reflect in particular on the energy of our volunteer leadership, our banker engagement, our partner involvement and our staff dedication.

I cannot remember the last time a banker has declined an invitation to serve our members on the VACB leadership team. The combination of championing the community bank brand, and working more closely with a broad cross-section of Virginia bank leadership through VACB, is a tough opportunity to turn down. There is mutual excitement between our newly-elected leaders and our existing team of experienced leaders as we advocate, educate, and collaborate for the benefit of our communities.

Banker engagement was put to the test this year, as education programs went virtual, and our beloved convention and trade show was downsized and moved online. But membership remained strong, participation remained strong, and even the virtual convention was successful.

Certainly, the temporary new reality put its strongest pressure on our relationships with our associate member partners. But we were blessed by many who stood with us, contributing talent and treasure to see us through this challenging time, and we are grateful for their commitment.

Finally, I'm grateful for staff who have done everything possible to carry on, realizing that the disruptions of this season fall harder on our members than they do on us. Following a few weeks to "find our sea legs" in March and April, we have all been here at the office, on post, doing our best to serve our members. I offer my thanks to Katharine Garner and Kelli Mallinger and know that you all join me as well.

Throughout this year, our bankers have performed heroically in their communities and excelled at providing critical support for their teams and their customers. They have also supported their community banking champion, and for this, I am grateful.

A Convention Like No Other

To add a little excitement, VACB added a few twists to this year's program that were a lot of fun! VACB opted not to hold a virtual exhibit hall but still wanted to have networking opportunities for the membership.

2020 can be adequately summed up with the Grateful Dead's song "What a Long, Strange Trip It's Been." Beginning with the pandemic that stopped us all in our tracks in March, to the PPP loans that community banks deployed at a lightning-fast speed, to the bitter battle for the presidency and everything in between, 2020 is one for the record books. Zoom became a noun and a verb as companies, associations and people flocked to this platform to conduct meetings and keep in touch with family and friends as we grappled with social distancing and stay-at-home orders. VACB's training followed suit, going live and virtual successfully, and like most of our counterparts across the country, we eventually opted for a virtual convention, too. Moving VACB's convention to an online experience was

not a decision made lightly by our board and executive committee members. But, once the decision was made, it was time to figure out the specifics.

VACB partnered with Financial Education to present our 2020 Annual Convention. Financial Education is our webinar partner that offers most of our webinar products. We were very confident in its ability to help us with our pivot to a virtual program. Luckily, our two business sessions had been finalized earlier in the year, and it was just a matter of reaching out to our presenters to alert them that we would now be online. Speakers were contacted, recording sessions were scheduled, and VACB began promoting the reformatted convention to the membership.

To add a little excitement, VACB added a few twists to this year's program that were a lot of fun! VACB opted not to hold a virtual exhibit hall but still wanted to have networking opportunities for the membership. We kicked off the convention Sunday night with a networking session featuring a local Richmond sommelier. Attendees were given a list of items to have at the ready and our sommelier walked attendees through two educational sessions on wine tasting and food and wine pairings. To add fun to our Sunday night event, we carefully curated a selection of goodies and had swag boxes shipped to attendees just ahead of the convention's start. The logoed items in the swag box dovetailed nicely with our Sunday night wine and cheese event.

For the first time, running simultaneously during our convention was an online silent auction. We collected donations from the membership and put together a great collection of items — literally something for everyone! It was a great way to get some early holiday shopping completed.

We would be remiss not to mention the overwhelming support our associate members provided to the convention efforts. They assisted financially with the convention, and several were on hand to do speaker introductions. Our sincere appreciation and gratitude to all who helped us have a successful online convention.

Monday morning, our first business session was called to order by Chair Lloyd Harrison, Virginia Partners Bank, and the first order of business was the election of officers. Lloyd passed the leadership baton to Mike Thomas, Select Bank, our chair for 2020-2021. Dennis Dysart, First Bank is our chair-elect and Jay Stafford, Benchmark Community Bank, is our vice chair. We also elected and welcomed new board members to the class of 2023.

As with any convention VACB holds, the business session on Monday morning historically has begun with an economic update. We were honored to have Renee Haltom from the Federal Reserve Bank of Richmond, and her comments on the state of the economy did not disappoint. Zach Fox from S&P Global followed Renee with an update on commercial lending status through the lens of the pandemic. Zach shared his thoughts on what to expect and where the CRE sector's challenges could arise in the coming months.

Monday's business session ended with a familiar friend of VACB's. David Ruffin, with IntelliCredit, shared his outlook on some credit issues that could be looming on the horizon as the pandemic drags on. David always does a great job, and his comments were both timely and relevant.

Tuesday morning, our second business session began with an update from ICBA vice chairman, Brad Bolton, who came to us virtually from Red Bay, Alabama, where he is president and CEO of Community Spirit Bank. Brad provided an update on the activities ICBA is involved in, including the state of community banking, the political scene in Washington and how ICBA is supporting the nation's community bankers.

Speaking of ICBA, our next speaker came to us from the national organization. Charles Potts joined us to share his thoughts on the future of Fintechs and community banks, and how their partnering could be mutually beneficial and an advantage to a bank's customers. Charles touched on the many benefits fintech partners could bring to community banks, ranging from forward-facing customer engagement to back-end servicing solutions. The possibilities are limitless!

Our final convention speaker was futurist Mark Zinder, who asked the question, is it different this time? He took us on a quick tour through history and discussed how we got to where we are and where we are headed — both financially and as a country. Mark shared that the events that have occurred in 2020 due to the pandemic will have profound rippling effects on how we purchase goods, conduct business and educate our children in the future. Mark certainly provided a lot of food for thought with his remarks.

After Mark's comments, Kim Belcher and Luke Gore with Yount Hyde Barbour rejoined the meeting for the Yount Hyde Barbour Grand Prize Drawing. The winner got to choose between three gift options, and the item would be shipped directly to their home. This year's lucky winner was Mark Hanna with F&M Bank in Timberville. Steve then thanked attendees for tuning in and made sure everyone knew the dates of our live, in-person meeting scheduled for 2021. VACB will hold its 44th Annual Convention October 3-5 at the Hotel Roanoke & Conference Center. And with that, Steve wished everyone to stay healthy and in touch, and the 43rd Annual Convention concluded.

Things You Never Thought You'd Say

COVID-19 Has Created a Lot of First-Ever Conversations

By Jim Reber

It may be a gross oversimplification to say this, but community banks deal with their favorite broker the same way you deal with your dry cleaner in many ways. For one thing, there's repeat business; we're not a durable goods vendor that you visit every three years. For another, fixed-income brokers sell a set of relatively fungible products. For another, since there are plenty of us out there, we're obliged to stay pretty much on-market with our prices.

Over time, a business relationship develops, much of which is convenient for the busy portfolio manager. And out of this relationship comes dialogue. In 2020, the dialogue has gone places it had not yet visited. So, as the year ends, and hopefully, the COVID-19-dominated headlines begin to recede, I'd like to recount some questions and comments we've heard for the first time this year.

"I need to get rid of this cash."

To be sure, there has been an avalanche of liquidity that arrived on the doorstep of virtually all community banks this year. We could compose a Venn diagram using loan demand, Fed quantitative easing, investor flight-to-quality, and, of course, the Treasury's Paycheck Protection Program. All of these conspired to stuff banks full of money, which yields next to nothing.

Bankers, in some cases, have concluded that no cash is better than some cash — even those that have traditionally held more than an ample supply. This is not to say that they've been successful, yet. As of Sept. 30, nearly 25% of all bank assets was "liquidity," meaning due from + unpledged securities + fed funds sold. This is the highest level in about a decade and, in absolute dollars, an all-time high.

"What's wrong with 30-year mortgage paper?"

Portfolio managers have traditionally run, not walked, from the prospect of buying mortgage-backed securities (MBSs) that have a 30-year life. In fact, by doing so, they are shunning around 88% of that market. Usually, the reasons are sound; these long-stated final bonds produce little current cash flow and have longer-than-preferred average lives.

However, in this market, the long maturities can offer some stability to cash flow that shorter maturities can't. Attendant to this is that many of the 30-year pools can be quite large, "TBA-eligible" pools that the Fed is buying for its own balance sheet. A suggestion can be made that Jay Powell and associates are price-supporting this segment of the mortgage market.

"I think we need to do an interest rate swap."

This is a perfect example of the unique challenges facing community banks in this pandemic. Many thousands of balance sheets are now staring down record low yields to invest or lend and net interest margins (NIMs) that are narrow and narrowing. We can demonstrate that margins can be improved, or at least solidified, by executing interest rate swaps on either side of the ledger.

One example is a bank buying a long fixed-rate municipal bond and instantly turning it into a floating rate instrument. Thanks to the relatively flat yield curve, one can convert a 10-year duration into a 90-day duration and surrender today only about 50 basis points. In turn, that could free up other opportunities to lock in some longer fixed-rate assets to stanch the bleeding in NIM.

"Remind me why we don't buy revenue bonds."

Traditionally, portfolio managers have preferred general obligation (GO) municipals over revenue bonds because GOs are paid off through property taxes and not a stream of dedicated income from some type of activity. It's been a good bet over the years, as there have been virtually no defaults of muni issues that are both rated and GO.

In a year like this, revenue bonds can be worth a look if the source of revenue is an essential service. Yields on "rev's" are usually higher than for a similarly rated GO, and we know that incremental yield is a precious commodity today. So, ask your broker to show you a revenue bond secured by water or sewer fees, school building leases or utilities. You may like what you see.

"It's time to extend my portfolio."

To most community bankers, short means good. This is a vestige of their experience with a collection of bonds worth 93 cents on the dollar thanks to aggressive tightening by the Fed (circa 2000), or furrowed brows from regulators concerning extension risk and exposure to rising rates.

Not today: rate exposure has flipped. Most banks need to actively manage their maturities back to their intended objectives. This can be done several ways, and most directly by buying "out on the curve." Certain high-quality products with sufficient length can produce yields approaching 2%. Constant attention to the maintenance of the community bank's duration is yet more dialogue that portfolio managers will be having with their dry cleaners. Or, make that investment brokers.

Jim Reber (jreber@icbasecurities.com) is president and CEO of ICBA Securities, ICBA's institutional, fixed-income broker-dealer for community banks.

> Portfolio managers have traditionally run, not walked, from the prospect of buying mortgage-backed securities (MBSs) that have a 30-year life.

FEATURE

Navigating the Pandemic — Where To From Here?

By Gary Shook

In sitting down to write this article, I am reflecting upon what a year 2020 has been. We know 2021 will be different from 2020 but cannot predict the highs, the lows, and the challenges coming our way next year.

We, as individuals, are fortunate to be living in a resilient Democracy. We, as U.S. citizens, are resilient. Because of our resiliency, our banking system is also resilient. Regardless of the ups and downs of economic cycles and the effects they elicit, our banking system has always, in the end, remained a source of financial strength. With that said, we at Community Bankers' Bank (CBB) were curious as to how our bankers in the Fifth Federal Reserve District are processing the moving parts and pieces that 2020 has handed us thus far.

In late September, using an independent moderator, CBB convened several Zoom focus group calls consisting of banking executives from across the 5th District. We were eager to hear what they have experienced. We wanted to hear where they think the industry is going. In general, we wanted to listen to the good, the bad, and even the ugly, and that's what we heard. I want to share their opinions about our current circumstances, coupled with some reflection and forward-thinking.

CARES ACT/Payroll Protection Program

There was universal agreement within our focus groups that the Payroll Protection Program (PPP) brought new business opportunities to the community banking sector. Community banks offered a much-needed lifeline to small businesses within their communities, despite evolving PPP guidelines that were difficult to navigate the issues with the SBA loan application portal. Banks sprinted to deploy capital to small businesses when they needed it most. Bankers who participated in PPP were grateful to fellow employees, as well as their boards, for the nimbleness they exhibited by pivoting quickly to meet PPP demand.

We inquired whether our focus group institutions limited PPP loans to existing customers or opened the process to all qualified applicants. Responses ranged from 100% existing customers to 80% of applicants being new to the bank. With that said, a significant percentage of PPP loans were made to existing customers among our participants.

Bankers are working hard to "onboard" new relationships. With many retail and commercial banking offices being closed (due to COVID-19), keeping these new customers might be problematic. Some banks have tied sales goals to retaining new PPP customers. Others send weekly newsletters and various marketing communications to draw in new prospects and generate interest in a broader array of products and services.

When we questioned our focus groups as to guidance on PPP loan forgiveness, there was generally a dim view about the process. Some have elected to utilize technology to assist with forgiveness, but most banks plan to use existing resources. The SBA has made allowances for smaller loans of $50K or less. Our bankers are hopeful these loans will be forgiven, but there has been no legislative fix to ensure that. They hope small businesses and community banks are not put through more undue stress and aggravation. All focus group participants were eager to get the forgiveness aspect behind them.

Early in the pandemic, all focus group participants closed their retail banking offices to foot traffic. Our bankers indicated that there had been little complaint in many cases, mostly because drive-up or walk-up banking options remained open. Many of our bankers said their customers were comfortable with "by appointment only" hours, and they would probably continue to offer that option on a go-forward basis.

Bricks and Mortar Branches Versus Mobile Banking

Most of the bankers said that considering the changes in delivery brought about by COVID-19, they would need to take advantage of growth opportunities. These may exist in branch structure and delivery.

Early in the pandemic, all focus group participants closed their retail banking offices to foot traffic. Our bankers indicated that there had been little complaint in many cases, mostly because drive-up or walk-up banking options remained open. Many of our bankers said their customers were comfortable with "by appointment only" hours, and they would probably continue to offer that option on a go-forward basis. Customers welcomed and moved quickly to adopt mobile technology.

This begs the question as to changes in branch staffing going forward. Are there changes that need to be made? Do we need to outsource processes and procedures more aggressively? This appeared to present the great conundrum. Concerns were expressed as to the difficulty of maintaining culture with many staff members working remotely. Employee engagement and productivity on a go-forward basis is yet to be determined. Historically, attracting experienced and qualified talent can present challenges. Our focus group participants voiced concern about reducing headcount now because quality staff will be critical when banks return to more normal business operations post-pandemic. Focus group participants noted that mortgage and commercial bankers are in incredibly high demand.

One of the lasting effects on the banking model after COVID-19 will likely be an increased reliance on technology, especially for internet and mobile banking applications. Technology investments appear especially attractive for payments, lending, and security to ensure consumer data remains safe.

Budgeting and Liquidity

As you would expect, there was quite a bit of discussion on this topic within our focus group as leadership teams are currently building their 2021 Budgets and Strategic Plans. Higher liquidity levels in 2020 versus 2019 have created challenges in deploying those new funds and maximizing returns. Should excess funds be directed toward loans and securities or retained in cash reserves? Our bankers and board members at their respective institutions understand these decisions have implications for the net interest margin and income.

The loan portfolio mix was a topic of discussion, especially surrounding hospitality and non-owner-occupied office buildings. Those segments are under particular stress at present. Further discussion centered around loss reserves. Most of our focus group participants are not currently applying CECL standards in the determination of reserves. For now, our bankers' "gut" instincts were to increase reserves, even given the current resiliency in loan portfolios. This was deemed prudent, given the number of credit unknowns in 2021 and beyond.

How long current rates remain in place was another conversation topic, with the FRB signaling rate hikes are unlikely before 2023. Questions also exist as to budgeting on both sides of the balance sheet. While there was no agreement on every topic, there was agreement among our focus group participants that most banks will present three budget scenarios for 2021 — Maximum, Most Likely, and Minimum.

While we learned a great deal from our focus group participants, these are the key takeaways:

1. Community banks obtained new commercial customers because of PPP loans;
2. Bankers are unsure how sticky these new commercial relationships will be and have little confidence in the SBA forgiveness process;
3. PPP loans provided an opportunity for community banks to demonstrate their concierge approach to customer service versus the big bank approach;
4. Budgeting for 2021 is a challenge. It will be difficult for management to provide reliable numbers and projections to their boards. Creating multiple budget scenarios seems to be the best approach; and,
5. Managing the personnel piece during COVID-19 has been one of the most challenging elements.

The final takeaway is that we must all be adaptable, flexible and willing to embrace change as we move forward into what will certainly be uncharted waters. We must be even more proactive and creative in the face of that uncertainty. However, community bankers have demonstrated their resilience and devotion to serving their communities, customers, employees and shareholders.

Problem Loan Identification

By John White and Jason Price

The credit department is the second line of defense. Its ability to write and enforce loan policies, analyze borrower financial information, perform trend analyses and monitor loan performance puts this department in a great position to identify potential problem loans within the loan portfolio.

I vividly remember a story shared with me early in my banking career. The CEO, chief credit officer, and senior loan officer of one of our markets go out one day to check a few projects. They pull up to a construction site and find the house is near completion, a good sign since the loan is close to fully funded. Then the senior loan officer realizes this is not the house securing their construction loan. The LOT securing their loan is next door, with a "house" that barely has a completed foundation. The loan is almost fully funded and the bank's security is nothing but a lot and the foundation of a house. I can't imagine the feeling that senior loan officer had when he realized the situation, but it could not have been good.

What went wrong? What could have been done differently? There are so many questions to answer in situations like the one described. The truth is, problem loan identification is no easy task. It requires a first line of defense that begins with the loan officer's ability to recognize problems, a second line of defense based on the credit department's ability to recognize adverse financial trends, and an independent third line of defense that audits the effectiveness of the internal controls at the financial institution.

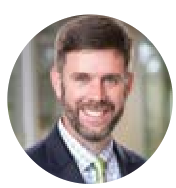
The loan officer at the financial institution is in the best position to identify potential problem loans early, as the officer is the relationship manager: the one customers come to first to request a loan; the one having conversations with the borrower about his or her business; the one monitoring the success of the business plan put in place to get a business up and running; and the one within the financial institution the borrower turns to first when things are not going as planned. There are many warning signs of potential problem loans lenders should be aware of, but there is no "one size fits all" list of things lenders should do to identify potential problem loans. Sure, lenders can monitor overdrafts and past dues, but by the time those are spotted, it may be too late.

The first line of defense, identifying potential problem loans before they become problem loans requires experience, continuous training and frequent contact with borrowers. Signs of a potential problem loan with mature business-facing succession challenges are much different from what may be seen in a startup business that lacks working capital to adequately fund growth. We have also realized during the COVID-era that not all restaurants or hotels are created equal. These loan types may be considered a potential problem loan type, but each loan has individual facts and unique circumstances. Training and continuous education are the best ways to ensure lenders are adequately equipped to ask their borrowers' the right questions and recognize potential problem loans.

The credit department is the second line of defense. Its ability to write and enforce loan policies, analyze borrower financial information, perform trend analyses and monitor loan performance puts this department in a great position to identify potential problem loans within the loan portfolio. As with the first line of defense, there are numerous ways credit departments can identify likely problem loans. A few early warning signs include: inability to collect updated financial information, frequent overdrafts, covenant violations, late payments, over-advances, and deteriorating trends. While these early warning signs are common with potential problem loans, it is even more challenging to identify problem loans in the current economic environment as deferrals and other government-sponsored initiatives mask past-due debts. Focusing on current year trends (look for the rebound after initial shutdown), 6-12 month projections, the potential impact of the business's seasonality, industry reports, peer comparisons and liquid assets of borrower and guarantors will provide a great deal of insight in the borrower's ability to service debt beyond deferrals and government-sponsored initiatives.

Lastly, at the third line of defense, it is not the auditor's responsibility to design processes or controls but rather to test these areas to ensure they are designed and working appropriately. It is critically important to have auditors, either financial statement auditors or internal auditors, with the right skillset and knowledge base to understand and evaluate an institution's updates to controls and processes based on the current environment. When thinking through these changes, especially ahead of the audit process, half the battle (or 95% of the battle) is documentation. It is critical to make sure processes and controls are updated and memorialized not only for the auditor but to make certain your institution's team is doing the right things to ensure you create the best opportunity to identify potential problem loans, as well as opportunities to work with borrowers before it's too late.

Josh White
Shareholder
919.649.8251
josh.white@elliottdavis.com



Jason Price
Credit Risk Senior Manager 615.786.7961
jason.price@elliottdavis.com

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Meet Your New Leadership

At VACB's Live, Virtual Convention, we proudly elected our new officers and directors.

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Select Bank
Lynchburg

VACB Chair-Elect
Dennis A. Dysart
First Bank
Strasburg

VACB Vice Chair
Jay A. Stafford
Benchmark Community Bank
Kenbridge

Directors in the Class of 2023

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CornerStone Bank
Lexington

James E. Hendricks
Village Bank
Midlothian

Lisa E. Kilgour
MainStreet Bank
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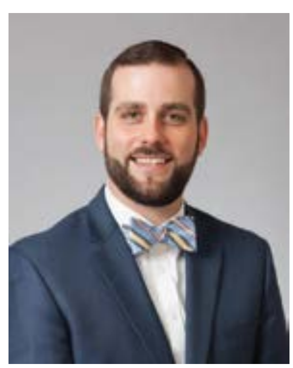

Thomas L. Rasey, Jr.
The Farmers Bank of Appomattox
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Lloyd Harrison, Mark Hanna and Steve Yeakel continue to serve on the Executive Committee.
Dexter Gilliam, Tara Harrison, Bryan Thompson and Joe Witt continue their service on our board of directors.

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Virginia Association of Community Banks
7204 Glen Forest Drive, Suite 101
Richmond, VA 23226

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