



TOWNE TODAY

2020

NEWS FOR OUR COMMUNITY & FAMILY OF MEMBERS

VOL 21, NO. 2

Responding to COVID-19 *with Compassion and Care*

This year, our country and world were hit with two storms – a health crisis, and the resulting economic storm. Inside this issue of TowneToday, read stories of how our members and TowneBank have been responding during the COVID-19 crisis.



▲ TowneBank's assistance made it possible for the Norfolk SPCA to continue to provide critical services, including the pet food pantry and low-cost veterinary services during the pandemic.



▲ TowneBank's Oyster Point manager Hillary Smith (right) helped Mario Zunzunegui from Los Pentecostales de la Peninsula with the Payroll Protection Program. Here they celebrate their successful submission with a "foot-five" – a safe and socially-distant spin on a high-five.

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In 2021, TowneBank's name will be placed at the top of the current NS Office Tower.

TowneBank – A New Place in the Norfolk Skyline

Exciting news – the Norfolk Southern Tower, a Norfolk skyline landmark since 1989, is now part of the TowneBank footprint. TowneBank and Children's Hospital of the King's Daughters (CHKD) finalized the purchase of the tower and the adjoining parking garage in June, with plans for occupancy in 2021.

"We have been looking for a way to bring the Towne Financial Services executive and operations teams together under one roof and had been exploring numerous locations throughout the region," says Bob Aston, executive chairman. "In 2018, when Norfolk Southern announced its plans to relocate, the opportunity to purchase their iconic building was a great opportunity for Towne."

Towne Financial Services will have 400 family members in the building, including TowneBank Mortgage, Towne Insurance, and Towne Benefits. "When we bring everyone together, it will deepen

our family spirit and culture," says Morgan Davis, president and CEO. "And we expect to have enormous savings in the future because we will no longer be leasing a variety of office spaces."

Norfolk Southern will continue to occupy several floors until the end of next year. Towne will also donate the net proceeds from the lease payments to CHKD's current campaign to build a mental hospital for children on its campus in Norfolk.

CHKD has plans to relocate some members of its work-force into the downtown building, including information services, patient financial services, Human Resources, and Health System administration.

"TowneBank and CHKD are both respected corporate citizens and assets to our community," says Norfolk Mayor Kenneth Cooper Alexander. "Their significant investment reinforces Norfolk's downtown as the urban employment hub of the region."

A Best Bank in America – Two Years in a Row!

For the second consecutive year, TowneBank has been named as one of the 2020 Best Banks in America by Forbes magazine. Listed at number 45, Towne moved up a spot on the list that Forbes has compiled for more than a decade. Forbes ranks the 100 largest publicly traded banks and thrifts based on their growth, credit quality, and profitability.

S&P Global Market Intelligence provides the data, with rankings performed by Forbes.

Thanks to our members, shareholders, and employees who made it possible for TowneBank to once again be recognized with this distinguished honor.

It was a great tribute to Towne, as we were recognized on Nasdaq's sign in Times Square as a Forbes Best Bank in America!

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TOWNE TODAY

NEWS FOR OUR COMMUNITY & FAMILY OF MEMBERS

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ALL AROUND TOWNE
VOL. 21, NO. 2

We hope you enjoy this edition of TowneToday, which features stories about great people and businesses making a positive difference in our community.

TowneToday Highlights

- TowneBank Virtual Shareholder Meeting, pg. 2
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CHAIRMAN'S LETTER

Dear Friends,

This year, as our communities, our country, and our world have been impacted in dramatic ways, I reflected on the good times and bad that we, and generations before us, have alternately treasured or overcome.

From a personal perspective, one of the memories seared in me as a young boy was when Hurricane Hazel hit the east coast in October of 1954. With winds over 130 MPH, it was the biggest storm of the 20th century. When this massive storm came ashore in Oak Island, North Carolina, it devastated the area, leaving just five buildings standing, out of more than 350. At the time, I was nine years old and my family lived in Suffolk. I vividly recall looking out our kitchen window and watching the roof roll off the Planters warehouse, then the entire building collapsing. Seconds later, the windows blew out of our house with glass flying everywhere. Neighbors came running to help my family try to keep our home safe.

That year, the storm ruined the peanut crop, and my grandfather was unable to pay back his crop loan at the local bank. In a symbol of community banking that Towne is now known for, back then, banks knew their members and stood by them in good times and bad. My grandfather was able to get another loan in the spring to put crops back in the field and move forward.

We have been weathering many storms this year, including the COVID-19 crisis and the resulting economic impact. Socially, we've also confronted the disparity that exists in our communities when it comes to equality, diversity, and fair treatment for all. It's been an emotional time, as we've faced worry and anxiety for our family, friends, and community. It's also been a

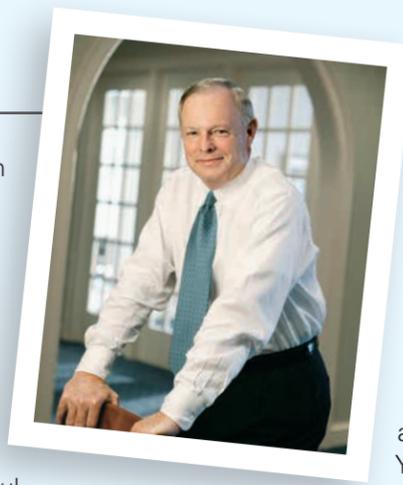
time of uncertainty as we deal with things we've never experienced before. None of us knows when we will return to a healthier life, and a more familiar routine.

As we face the future with uncertainty, but much hope, I want to assure you that TowneBank is safe, and that we will continue to work in a powerful way to keep our community strong and healthy.

I am so proud of the work that has happened within the Towne Family to keep our company on solid ground. First, as the coronavirus began to rage throughout the country, Denys Diaz, our chief information officer, and our entire technology team, did an amazing job making sure that we could continue to run TowneBank remotely from the safety of our homes. During the height of the pandemic, our lobbies closed for a short time in order to keep our members and employees safe, but our drive-thru service remained open.

Brad Schwartz, Towne's chief operating officer, and his team worked long hours helping our members navigate through the Paycheck Protection Program with tremendous results – more than 6,200 loans were processed, with over \$1.1 billion approved, and more than 130,000 jobs saved as a result.

We also formed the Diversity, Equity and Inclusion Council, with support from our board and H.R. Advisory Committee, and guidance from Raleigh director, Tony Jeffreys, an executive specializing in inclusion and diversity. Longtime employee, Denise Counce, was appointed to lead the Towne Family



efforts as Diversity and Inclusion Officer and senior vice president, and Morgan Davis will serve as the Diversity Council chairman. Our goal is to continue to build an inclusive company where everyone feels valued and respected, and also create new opportunities for diversity, growth, and advancement among our work family. You can read more about this important initiative in this edition of TowneToday.

During these challenging times, I ask you to think about the friendships and relationships we have built over the last 20 years, and all the bright opportunities that lie ahead. I promise that we will continue to be a source of strength for our members. We want to be there in your time of need, just as my grandfather's banker was there for him all those years ago.

As we get to the spring of next year, our goal is to have our members still standing and successful. We will support our communities as we rebuild. And we will also work to protect our Towne family, helping keep them and their families safe. Joining together, we reflect on all the positive things that can happen in the future. We believe our company's strength, passion for the community, and desire to serve will help us through. Thank you for everything that you do to make Towne such a special place for today, and generations to come.

Sincerely,

G. Robert Aston, Jr.
Executive Chairman



Shareholder Meeting Brings Towne Family Together Virtually

For the first time in TowneBank's 21-year history, our annual Shareholder meeting was held virtually. Broadcast from studios at WHRO, executive chairman Bob Aston started the meeting by wishing the viewers well and stating, "I'd much rather be at the Virginia Beach Convention Center with all of you, greeting you at the door, sharing with you our successes from the past year, and enjoying lunch together. We hope to return to that meeting format next year."

Bob gave a review of 2019, a year that showed Towne with strong earnings for the 20th consecutive year. Bank assets reached a historical high, and TowneBank continues to hold the #1 spot in market share in our founding market.

Taking a look at 2020, Bob mentioned the challenges that have hit the United States – first a medical storm in the form of COVID-19, then an economic storm as a result of the coronavirus.

Looking to the future, Morgan Davis, president and CEO, also discussed new expansion opportunities for TowneBank – our new Iron Bridge office in Chesterfield; Charlotte's Myers Park and Ballantyne offices coming in 2021; and the Norfolk Southern building transition in downtown Norfolk.

The meeting continued with a message of hope, and a nod to the most popular song of the 20th century, "Over the Rainbow." Morgan also reflected on a quote from Albert Einstein, "In the middle of difficulty lies opportunity."

"This has been unlike anything we have seen in our lifetime. Together, we will find our way through," says Bob Aston. "We don't know when – so look for the rainbow – it's coming. As Warren Buffett says, 'Never bet against America.'"

"The crisis caused by COVID-19 gave Towne the chance to show we care and that we can adapt to an emergency situation," Morgan said. "We didn't know if TowneBank could operate remotely, but we made it work and showed that we could do it. The Paycheck Protection Program (PPP) saw our bankers working nights and weekends to help our members in need."

Judge Richard Bray, chairman of TowneBank's board, took a moment to thank the Towne family for their dedication during the Paycheck Protection Program that helped many businesses survive the economic turmoil. Towne processed loans of \$1.1 billion for 6,200 local businesses that protected 130,000 jobs. "You gave us the opportunity to show the best of TowneBank. You have the deep respect and appreciation of the board."

"Our Towne Family was so proud to be a part of the PPP process in Virginia and North Carolina," says Dawn Glynn, president, Hampton Roads Region-Virginia. "We received many heartfelt words of appreciation from so many of these businesses that might not have been able to survive without PPP funding. It's easy to get caught up in the numbers, but what's more important to Towne are the faces, the names, and the family behind each one of those jobs that we protected."

2020 Deposit Market Share		
BANK	DEPOSITS	MARKET SHARE
TowneBank	\$7.56 billion	25.59%
Truist	\$7.06 billion	23.92%
Wells Fargo	\$5.81 billion	19.68%
Bank of America	\$3.68 billion	12.45%

Source: FDIC Market Share, June 30, 2020.
Virginia Beach-Norfolk-Newport News, VA-NC MSA

Continued on page 3

Shareholder Meeting Brings Towne Family Together Virtually

(CONTINUED FROM PAGE 2)

Our Shareholders and members are the reason we are able to work in the community and provide support to non-profits who save lives, provide food, care, and help the homeless and those in need. This year the Towne Family also provided help and hope for those caught in an unprecedented situation.

No matter what may be on the horizon, a strong company with strong leadership, and a strong sense of community support will make it through to the other side. We are strong and we are here for the long term.



▲ The control room at WHRO studios in Norfolk where Towne's virtual Shareholder meeting came together. Thanks to all our partners who made this year's meeting happen during these unusual times.

Bob closed with this quote from John Wesley, founder of the Methodist movement:

"Do all the good you can, by all the means you can, in all the ways you can, at all the times you can, for all the people you can, as long as ever you can."

As always, our deepest gratitude goes out to you, our valued members, shareholders, and Towne Family. Together with you, we are helping our communities weather today's storms in search of those rainbows tomorrow.



Helping Hungry Students and their Families

The Community Feed at TCC officially opened this summer offering food to TCC students. The pantry is the result of a partnership between Tidewater Community College and the Foodbank of Southeastern Virginia and the Eastern Shore. Located on the second level of Norfolk's MacArthur Center across from the Apple Store, the pantry provides pre-ordered meal kits for eligible TCC students. The inviting space also offers a farmer's market with fresh vegetables and fruit, and many other healthy food options as well as room for learning sessions to explore the issue of food insecurity.

"This is wonderful," says TCC president Marcia Conston. "We are prioritizing student success at TCC because, simply put, if students are hungry, they can't succeed." TowneBank was honored to support the Community Feed at TCC.



▲ Participating in the ribbon cutting were: (l. to r.) Jim Walker, general manager, MacArthur Center; Emanuel Chestnut, provost, TCC's Norfolk Campus; TCC President Marcia Conston; Foodbank President Ruth Jones Nichols; Kevin Jones, board chair of the Foodbank; and John Baiocco, president of TowneBank Norfolk.

TOWNE CREATES DIVERSITY, EQUITY, AND INCLUSION COUNCIL

TowneBank's mission statement, created 21 years ago, includes this commitment – "to create a warm sense of belonging for everyone." In the challenges facing today's world, those words seem more important than ever.

To ensure that everyone within the Towne Family feels valued and respected, TowneBank has created the Diversity, Equity, and Inclusion Council and appointed Denise Counce, senior vice president, to a new position – Diversity and Inclusion Officer. The Council is chaired by Morgan Davis, TowneBank president and CEO, and partners with Towne's H.R. Team and an eight-member board. In addition, Tony Jeffreys, who serves on TowneBank's Raleigh board, is providing professional guidance and expertise. Tony is a diversity and inclusion executive who strategically helps organizations, including universities, non-profits, and the military, attract, hire, and retain diverse talent.



Denise Counce
Towne senior vice president, Diversity and Inclusion Officer

where Towne employees can share suggestions as well as any challenges they encounter. Virtual Town Hall meetings were held during the month of July to discuss the new Diversity, Equity, and Inclusion initiative, and employees were also invited to complete a survey on the topic. Upcoming training is being established for all employees, starting with managers and supervisors. Employee resource groups will help to build on our existing culture of caring.

"The Council has met four times so far and we've had candid discussions about some of the challenges and social injustices that we are experiencing in today's world and within our communities," says Denise. "Our ultimate goal is creating an inclusive environment where every member of our Towne Family feels valued, respected, and safe to bring their authentic selves to work every day."



▲ The Towne Family takes their "warm sense of belonging" from the workplace into the community as they help charitable organizations like Roc Solid (above) and the YMCA (top right).



Denise is a graduate of Strayer University and has completed an eight-week Diversity and Inclusion Program from Cornell University. She is also a member of the board for the Virginia Center for Inclusive Communities. "It is a privilege to work at TowneBank where we are focused on serving others and enriching lives," Denise says. "Today we are navigating through an increasingly diverse world, and I feel it is more important now than ever for us to engage in meaningful dialogue with people who are different from us. Diversity is so expansive; we all experience differences and there is value in those differences."

"Sometimes simply listening and practicing empathy for one another can help us to understand the other person's feelings or point of view – we may not agree with it, but at least we can then agree to disagree, respectfully," Denise added. "Everyone deserves to be treated with care and kindness. As a company, we are focused on leveraging the diversity that exists in our workforce and our community to ensure we are an organization that continues to embrace our culture of caring and respect for all people, religions, and genders. We understand that this is a journey, not a destination, and we are working to address the challenges together."

Morgan reflected on the words of philosopher, William James, 'The deepest principle of human nature is the craving to be appreciated.' "My hope," says Morgan, "is that each of us will talk to each other, respect, and appreciate our differences. It will make our company, our relationships, and our world so much better."



▲ Tony Jeffreys, TowneBank Raleigh board member

"What diversity and inclusion means to me is acceptance and respect for all people, and valuing the uniqueness and differences of individuals," Tony says. "With diversity, you understand the differences, you appreciate those differences. Inclusion involves how we provide a forum so that people who have different thoughts and ideas can share those views with the organization – creating a best place to work for everyone."

"At Towne, we embrace the diverse population of the communities we serve," Morgan says. "We need innovation and creativity to solve the challenges and opportunities that lie ahead of us. To do that, we are recommitting ourselves to the principle we established in 1999 by forming the Diversity, Equity, and Inclusion Council."

The Council is working hand-in-hand with Denise who is leading the effort to form family member resource groups

Responding to COVID-19 with Compassion

Amidst the COVID-19 pandemic, our community has witnessed people stepping up to help in amazing ways. From our frontline healthcare heroes, to essential employees in grocery stores, delivery drivers, volunteer groups, and non-profits, countless people and organizations have risen to meet the various needs of those in distress. In times of continued uncertainty, it is important to celebrate the good and recognize those who uplift our community.

At TowneBank, our priority has always been our community – to serve others and enrich lives. We are honored to have served others through the Paycheck Protection Program (PPP) offered through the Small Business Administration, by processing over 6,200 applications and receiving approval for over \$1.1 billion in loans. Through the PPP, over 130,000 jobs were preserved in our communities. The TowneBank Family was called to action as bankers worked around the clock processing loans, and employees from all departments jumped in to help in whatever way they could to ensure that members received the assistance they needed. We are thankful to have been given the chance to serve the community, as so many other businesses, organizations, and individuals have done and continue to do.

Thank you



Alan Jacobson of Brass Tacks Design sent a thank you floral arrangement to Eileen Ertel, branch manager at Harbor's Edge for all her hard work on his PPP submission.

Tropical Smoothie sent yummy treats to the Norfolk office, including Bonnee Morrisette (right), to thank them for their help with PPP.



Rick West, chairman & CEO of French, West, Vaughan in Raleigh, (right) delivered his thank you to Greg Taylor, Towne senior vice president.

COMMUNITY STORIES



Food for Thought

Since 2006, Food for Thought has been dedicated to reducing hunger for elementary children in Dare County. When schools shut down, they pivoted their operation, working in small teams to safely package and deliver non-perishable groceries to 550 students each week.



Norfolk SPCA

"Our care team at the shelter was moved to tears knowing that because of our partnership with TowneBank, we could continue to provide critical programs and services during the COVID-19 crisis. Our emergency pet pantry has provided pet food and supplies, and our low-cost veterinary services and adoption programs can continue," says Kimberly Sherlaw, executive director.

Vanguard Brew Pub & Distillery

Vanguard Brew Pub & Distillery in Newport News took the sanitizer shortage into their own hands - literally! The pub used equipment



to make the sought-after product, donating their own supply of ethanol that is usually used to produce bourbon, gin, and vodka. TowneBank's Brandon Wilson, vice president and director of general services,

connected the distillery with Total Business Solutions in Portsmouth to help obtain supplies needed to produce the hand sanitizer - an awesome team effort to meet a huge need!

" We didn't know how we were going to sustain our business. When the pandemic hit, Towne was there. They were calling us, working until 1 or 2 in the morning. That's the difference with Towne."

TowneBank PPP recipient

Ynot Italian

When their dining room was closed this spring, Ynot Italian stayed busy in the kitchen! The Italian restaurant donated over 15,000 meals to those in need - from church groups, healthcare workers, assisted living homes, and more.

London Bridge Trading

Virginia Beach based London Bridge Trading crafted and donated 2,000 masks to Sentara during the initial mask shortage. The company partnered with the hospital to sew masks that met certain criteria and specifications required in the hospital environment.

Reddix Rules Fund

Dr. Angela Reddix, president and CEO of ARDX, launched the Reddix Rules Fund in April to help small businesses struggling due to COVID-19. To date, the fund has distributed \$2,020 grants to 20 female-owned businesses in Virginia.



Nags Head Pizza Company

Nags Head Pizza Company offered a little pick-me-up by way of a pizza box! The pizza restaurant included inspiring messages and quotes on the top of the pizza delivery boxes, bringing a smile and a bit of hope to customers while they enjoyed a slice.

" We are a small business and having this loan approved goes beyond just helping our business; it helps our employees keep working and puts food on the table for their families. For that I want to thank TowneBank for defining what it means to be a bank dedicated to its members and its community."

TowneBank PPP recipient

“ You went out of your way to keep us informed and confident. None of our people lost their jobs.”

TowneBank PPP recipient

Hampton Roads Chamber of Commerce

In unprecedented times, it's great to have resources to help guide decisions and next steps. The Hampton Roads Chamber of Commerce developed a COVID-19 Business Resource Guide to help local businesses maintain operations and find access to assistance, including information about grants by locality, financial tips, and a guide to the Paycheck Protection Program.



United Way

The United Way's emergency response to the pandemic has impacted communities across Virginia, North Carolina, and the rest of the country. In South Hampton Roads, the United Way established a 24-hour hotline and set-up the Coronavirus Response Fund to support outbreak recovery efforts. The United Way of Virginia Peninsula used grant funding to help with utility and rent assistance for those in need by extending funds to organizations like THRIVE Peninsula. Similar efforts are underway through the United Way in Charlotte, Greensboro, Raleigh, and Richmond.

YMCA

When COVID-19 forced many schools and day-cares to close their doors, the YMCA stepped up to help. The organization has continued to provide safe care for children of essential workers and first-responders.



Tidewater Arts Outreach

“When the COVID-19 crisis started, our banker reached out directly to let us know she would be with us every step of the way. And she was! Thanks to her and TowneBank, Tidewater Arts Outreach is still able to share the joy and healing power of the arts to the many communities in great need,” says Reese Beeler, executive director.

A Tidewater Arts Outreach musician played music for residents who were quarantined at a Norfolk senior living community (above).

“ You literally helped us stay in business. You saved our employees. You saved our business.”

TowneBank PPP recipient



Communities in Schools Chesterfield

When schools closed this spring, Communities in Schools Chesterfield sprang into action. The organization recruited Spanish speaking volunteers to help communicate with families whose first language is not English. Through these efforts, Communities in Schools Chesterfield was able to help families access the various resources they needed while keeping them informed of what was happening in schools and the community at large.



FestEvents - HarborFest

FestEvents brought Norfolk's iconic festival to life through a virtual event, sharing a series of digital content that encompassed all of the elements that make Harborfest one of the region's greatest traditions. The 2020 Virtual Harborfest included historic videos, photos, and behind-the-scenes footage from the festival's 43-year history.



J&A Racing

J&A Racing launched a series of virtual 5Ks intended to connect the running community and support local organizations. A portion of registration fees from each virtual run has been donated to charitable organizations, including the First Responders Children's Foundation.



Virginia Living Museum's Virtual Otter Ball

Over 5,000 people tuned in for the Virginia Living Museum's Virtual Otter Ball this June. The event featured animal experiences, live music, and an auction, raising \$80,000 that will be used to provide daily care and food for the 100 living animals housed at the museum.

“ I don't think I'd have survived the PPP loan process without you.”

TowneBank PPP recipient

Taking Extra Steps to Keep You Safe



▲ Kelly McCann, branch manager at Olde Towne Portsmouth, welcomed members, along with banker Alanna Porter (at welcome desk), as TowneBank returned to normal business hours in June.

At TowneBank, we want you to know that we are committed to doing everything we can to assist you with your financial needs during these challenging times. While following state and federal guidelines, we are focusing all of our resources to ensure that we can continue to bring you all of the services you count on from TowneBank.

In June, we returned to regular lobby hours at most of our locations; however, we realize that the Coronavirus is not yet over. Protecting the health and safety of our members, employees, and community is the highest priority, so when you visit you will notice our continuing efforts, including:

- Floor decals that mark and encourage social distancing
- Protective shields at teller windows and other points of interaction
- TowneBank members and family members wearing face coverings
- Hand sanitizing stations

We look forward to continuing to serve you and know that we are all in this together. If you need additional assistance or help with your financial affairs during this difficult time, please reach out to your local branch or hometown banker.

For information on COVID support, please visit www.TowneBank.com/COVID19.



- **KRISTINE ARBOGAST**, VP, Assistant Sales Manager
- **JILL AGE**, EVP, Sales Manager - Towne Benefits
- **DUANE ANDERSON**, Technology Officer & Senior Network Engineer
- **TAHITI ANDERSON**, Banking Officer & Platform Analyst
- **JODI ASHCRAFT**, Insurance Producer
- **BRENDA BAER**, Technology Officer & Telecommunication Analyst
- **PATTI BARE**, VP, Office Manager, Towne Insurance
- **LARRY BARKER**, SVP, Insurance Producer
- **JUDITH BARNES**, Business Beetle Officer & Purchasing Assistant
- **BORIS BOCHAROV**, SVP, Model Risk Manager
- **JOHNATHAN BOOTH**, AVP, Commercial Portfolio Manager
- **JACK BRATTON**, Business Beetle Courier
- **ANGELA BREWSTER**, Senior Account Manager - Commercial Lines, Towne Insurance
- **JACKSON BRIGHT**, Technology Officer & Senior Telecom Network Engineer
- **SARA BURNSIDE**, Mortgage Operations Team Leader
- **MICHELLE BUTLER**, EVP, Director of Private Banking
- **JEFF BYROM**, VP, Commercial Banking Officer
- **LEEANN CALDWELL**, VP, Account Executive
- **NATHAN CALDWELL**, Quality Control Representative, Loan Administration
- **JUDI CANTWELL**, VP, Commercial Lines Team Leader, Towne Insurance
- **MINDY CAPALDO**, SVP, Director of Personal Lines Operations
- **SAMANTHA CAPALDO**, Insurance Marketing Coordinator
- **THOMAS CARLSON**, Travel Team Member Service Specialist
- **STEPHANIE CARTER**, Mortgage Software Support Analyst
- **CANDICE CLOSE**, VP, Treasury Services Solutions Analyst
- **NICK COINER**, SVP, Senior Employee Benefits Consultant
- **MELINDA COPELAND**, Senior Account Manager - Team Lead Commercial Lines, Towne Insurance
- **DENISE COUNCE**, SVP, Diversity and Inclusion Officer
- **SHANNON COURTNEY**, Mortgage Loan Officer
- **RICHARD COUTURE**, AVP, BSA Model Administrator
- **VALERIE COX**, VP, Small Business Unit - Remarketing Manager
- **LEAH CRIBB**, Member Service Specialist
- **KYLE CUNNINGHAM**, Member Service Specialist
- **LINDSEY DAIL**, Insurance Producer
- **REBECCA DEILY**, VP, Treasury Operations Supervisor/ACH Compliance Officer
- **ANA DISLA**, VP, Treasury Services Solutions Analyst
- **JAROD DOS SANTOS**, Member Service Representative
- **AARON DRORY**, Commercial Credit Analyst
- **JEANNIE EAGLE**, Member Service Specialist
- **ANN EDGAR**, Loan Accounting Representative
- **ANDREW ELLIS**, AVP, Systems Engineer
- **TYLER ELLIS**, Capital Markets Analyst, TowneBank Mortgage
- **TAMMY FARMER**, EVP, Account Executive, Towne Benefits
- **PAUL FASHJIAN**, VP, Jr. Credit Officer
- **DEBORAH FIKE**, Property Manager - Railey Mountain Lake Vacations
- **FLAVIA FINOCCHIARO**, Wire Transfer Representative
- **LAUREN FRANCOIS**, Mortgage Operations Manager
- **JAMIE FUQUA**, Insurance Regional President - Hampton Roads
- **AMBER GENTILE**, Operations Officer & ACH/Wires Supervisor
- **P.T. GOING**, VP, Account Executive, Towne Insurance
- **PAM GOMEZ**, SVP, Director of Agency Solutions and Analytics
- **KRISTIN GOODE**, Marketing Manager, Oak Island
- **BARBARA GORDON**, Loan Closing Coordinator
- **CORBIN GRANGER**, SVP, Compliance Training Specialist - Towne Benefits
- **LESLIE GREEN**, VP, Mortgage Business Risk Officer
- **MADISON GREGORY**, Assistant Account Manager
- **CAROLYN GRIGGS**, Mortgage Team Leader/Shipping
- **ANN HANNY**, VP, Client Services Supervisor
- **DAVE HARE**, Chesapeake President
- **JOE HARROW**, Insurance Regional President - Richmond/Peninsula
- **BETTY HART**, EVP, Towne Benefits Service Administrator
- **JT HASTY**, Account Executive, Towne Insurance
- **MELVIN HINES**, AVP, Branch Courier Supervisor
- **KRISTIN HOLLOWMAN**, Senior Capital Markets Analyst
- **MARK HORTON**, VP, Insurance Producer

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Congratulations to The Small Businesses of the Year!

It's no secret that Hampton Roads is home to an abundance of flourishing small businesses. For 36 years, the Hampton Roads Chamber and Small Business Development Center of Hampton Roads have celebrated the region's small businesses with the Small Business of the Year Awards. We are honored that so many successful and award-winning businesses choose Towne as their hometown bank!

Honorees are selected by a panel of judges and represent each of the cities in Southside and Western Hampton Roads. To be considered, businesses must have fewer than 250 employees, have gross revenues less than \$10 million for the previous year, and must have been in business for at least three years. Applicants are reviewed based on financial performance and business history, community involvement, staff training and motivation, customer service, and future business strategies and goals.

The full list of winners is below. Congratulations to this year's overall winner **Hubbard Peanut Company**, a family-owned operation based in Western Hampton Roads.

Music Makes You Happy Entertainment, founded and based in Suffolk, is one of this year's honorees. The entertainment company was started in 2011 as a one-man DJ team and has now grown to include offices in Richmond and coastal Virginia.

Norfolk's honoree is **Phillips and Peters, PLLC**, a family law practice established 10 years ago by Kim Phillips and her partner Corrynn Peters. In addition to being selected as a Small Business of the Year, Kim was recognized with the

Leadership Award for her significant impact on workplace culture and the community.

Array Digital was selected as Chesapeake's Small Business of the Year. The award-winning website and digital marketing agency was founded in 2017 and has worked with clients like The College of William & Mary, Hilton hotels, and the U.S. Army, to name a few.

This year's honoree from Portsmouth is **Warrant Realty**, a full-service residential home buying, selling, and property management company. Warrant Realty was founded in 2013 and represents listings and buyers throughout Hampton Roads.

Virginia Beach based **Inter-Op** was also recognized. The veteran-owned information technology firm provides a range of services to corporate and government clients across five states.

In addition to recognizing small businesses, the chamber also awarded **Mercy Chefs** the Non-profit of the Year award. Mercy Chefs is based in Portsmouth and provides meals for victims, volunteers, and first-responders. **Caroline Taylor of Taylor Made Diagnostics** was recognized as Entrepreneur of the Year for the impact she has made on the compliance needs for industrial and commercial customers, specifically by developing a mobile health service to keep employees at work.

TowneBank congratulates each of this year's recipients. Thank you for all that you do to make an impact in our community!



HAMPTON ROADS CHAMBER OF COMMERCE
SMALL BUSINESS OF THE YEAR



Beware of COVID-19 FRAUDULENT SCAMS

Cyber criminals may take advantage of COVID-19 fears through a variety of different scams. TowneBank would like to remind our members to always be on the lookout for suspicious activity and follow extra precautions to protect themselves.

Safety Tips to Protect Yourself:

- **Be wary of suspicious emails and texts.** Unless you know and trust the sender of an email or text, it is best to not open it, click on any links, or open any attached documents or files. This includes emails and text messages that may impersonate a company, charity, or government agency, including the CDC and WHO.
- **Hang-up on Robocalls.** Scammers are using illegal robocalls that pretend to sell a variety of items, including products that claim to treat or prevent COVID-19, as well as at-home testing kits that have not been FDA approved. If you don't know the caller, it is best to immediately discontinue the call. Always check with

your healthcare provider about any medical treatments you may consider.

- **Verify websites before providing any information.** It is important to verify the authenticity of any website before making a purchase or donation. Fraudsters often rely on the sympathy of others, and have been known to create fraudulent sites that impersonate charities, government agencies, and businesses. The FTC provides an additional warning – recommending that you not use cash, gift cards, or wire money for any donations and purchases.

If you receive an email, text message, or call from anyone claiming to be from TowneBank that you do not recognize, please hang up and call your banker or branch to verify legitimacy. TowneBank will never ask for your PIN numbers, passwords, or login credentials by telephone, email, or text message.

If you have questions about a potential scam, or have concerns about an email, text, or call you've received from Towne, please reach out to our Online Banking Support team at 844-638-6714 or call your banker directly.

HARD WORK TRANSLATES INTO AN AWARD-WINNING COMPANY

More than 20 years ago, Giovanni Donatelli was an ambitious young man working at a language services company in Norfolk. He learned as much as he could about the business and then took the plunge to start The Language Group in 1999. "I am bilingual, so language has always been interesting to me," Giovanni says.

"I put all my efforts into developing the business model and creating a market in the Hampton Roads area for language services. It was a lot of hard work, but I was young and motivated."

Chrysta, Giovanni's wife, joined The Language Group in 2012, and that's when things really took off for the company. "As an entrepreneur, you wear so many hats. You really have to do everything," Giovanni says. "When Chrysta came in, she took over the business management side – accounting, human resources, and administration, so I was able to focus on new business development and operations. That allowed us to grow and it has been a great partnership."

Today, The Language Group, based in Virginia Beach, provides interpretation and translation services for government, healthcare, human resources, and manufacturing. On-site, by phone, video, telehealth, and the written word – The Language Group offers its services in a variety of methods and in more than 200 languages.

Giovanni comments on how technology has changed their industry, "Whether you pour concrete or offer language services, technology has changed the way you do your work. In order to stay competitive, you have to inject that technology into your everyday operations. There are a lot of tools out there, like Google, that we have added to our tool belt so our company can be even more productive. What's exciting is finding the right people that we can train. We have employees in Taiwan, in Montreal, in Argentina, as well as Hampton Roads."

The Language Group was selected as Virginia Beach Small Business of the Year for 2019 by the Hampton Roads Chamber of Commerce. The company has also been named to Inc. Magazine's list of fastest growing private companies. "It's been amazing to have those awards come through," Chrysta says. "Our people are bursting with pride. They are who made this all happen."

"The Small Business of the Year award was completely unexpected," Giovanni adds. "I grew up in Hampton Road and I know the business community well. You



▲ Chrysta and Giovanni Donatelli are the wife and husband team behind The Language Group, an award-winning translation and interpretation company based in Virginia Beach.

work hard, but never think about being chosen as the best small business for the whole city of Virginia Beach, the largest city in Virginia. It's absolutely amazing and such a high honor."

Kevin King, executive vice president and commercial lender, has been Chrysta's banker for many years. "Kevin has been a friend and given us guidance that's been so valuable. We are so lucky to have TowneBank behind us, a wonderfully successful bank, but it's still local with people you know. It's so nice to be a part of the Towne Family." Giovanni adds, "The Language Group may have been on the smaller side of Kevin's portfolio in the beginning, but Kevin gave us his dedicated attention over the years as we've grown. It's a testament to his commitment as a banker that he's worked with Chrysta's accounts for more than 30 years. That's a trusted relationship." For more information, visit TheLanguageGroup.com.



Won't You Be My Neighbor? These "Nabors" are Inspired by Joy

The statistics tell the story – a 'silver tsunami' is here as 10,000 baby boomers turn 65 every day. Nine out of ten want to stay in their homes and be independent as they age. Baby boomers also have fewer children than their parents – an average of one or two, while the previous generation had four or five kids. As Paige Wilson read these statistics, combined with her personal story of caring for her aging mother, she knew there was a growing need to help adult children as their parents get older.

Paige grew up in Richmond and spent the bulk of her career in corporate financial roles. Her husband passed away when their daughter was 12. Paige and her mother had always been close, but as she got older and started to slow down, Paige soon found herself in what is often called the sandwich generation. "I was trying to balance my career, raising a teenager on my own, and taking care of my mother," Paige says. "It was stressful and I felt guilty. I kept thinking, 'If only there were another me.'"

In doing some research, Paige found options, but they were for more intense caregiving. "My mother was at a point between being fully independent and needing a higher level of care. I wanted my mother to continue to enjoy the things that were important to her, so she could have a life full of joy." Paige's mother eventually did need more intensive care and after she passed away, Paige moved to Washington, DC to get a fresh start. "It took so much out of me, but I could not stop thinking about my mother and I began to see my friends going through the same situation – older

parents needing care, children trying to step in to help, feeling overwhelmed. That's when I uncovered the statistics about aging, and, by the way, aging is not bad. We are aging from the day we are born."

Paige quit her job, moved back to Richmond, and connected with Start Up Virginia to create Naborforce. Launched in September of 2018, Naborforce is inspired by joy, a tribute to Paige's mother Joy. The company connects older adults to a network of "Nabors" for social engagement, errands, transportation to and from medical appointments, meal preparation, and help around the home. Nabors range in age from 21 to 76 and most work about 4 to 8 hours a week. "It's not a big commitment – the visits are usually 1 to 2 hours," Paige explains. "Naborforce is bridging the gap between total independence and needing some help. We like to think of ourselves as

pre-caregivers. Our Nabors are kindhearted people in our community who still want to work and be connected. We can do all the things children might do for their parents. We are like sons and daughters on demand."

Chad Harcum, TowneBank executive vice president in the Gateway office, and Paige have known each other and worked together for years. "He is fabulous, and I know I can count on him for advice." That will be especially important as Paige has plans to turn Naborforce into a national company.

To find out more about this innovative organization, visit naborforce.com



▲ Paige Wilson, Naborforce founder





Love Where You Live

with Marlyn Development Corporation



Marlyn Development Corporation believes everyone deserves to love where they live. For decades, the Virginia Beach based company has dedicated itself to developing and constructing quality housing at affordable prices throughout Virginia, North Carolina, and Maryland.

Dave Jester, president of Marlyn Development Corporation (MDC), founded the company in 1983. A Virginia Tech graduate, he served a tour of duty as an Officer in the U.S. Navy, and then went on to work as a stockbroker and eventually in investment banking.

This exposure to larger forms of financing led Dave to his first development property – a small school in the Ghent neighborhood of Norfolk that was being transformed into a 49-unit condominium complex. “That was the hardest work I had ever done in my life,” Dave says. “Besides my full-time job as a stockbroker I was working late every evening and all weekends, learning something new each day. Thankfully it ended up being a big success as I had every penny at risk.”

Since then, MDC has built over 10,000 new housing units and renovated over 1600 existing units. Over the years, the company has been recognized with several accolades, including being named to the Professional Builder magazine’s “Giants List” which honors the top 100 builders in the country.



While MDC has vast experience in the construction and development of all types of multifamily housing, they find their affordable communities to be the most rewarding. MDC works with the Low Income Housing Tax Credit (LIHTC) program to create affordable rental housing for low and moderate income residents.

“The program allows us to reach those who are the most impacted by high housing costs,” says Brian Staub, chief financial officer at MDC. “We are able to build affordable apartment homes for families and seniors throughout the Hampton Roads community.”

MDC’s affordable housing developments include Forrest Landing apartments in Newport News and Catalina Crossing in Chesapeake. Both are family-style communities that are classified as “100% affordable,” meaning they provide reduced rents to qualified households at or below 60% of the area’s median income. MDC has also built a number of affordable senior communities, including The Arbors at Shoulders Hill in Suffolk and The Arbors at Towne Park in Williamsburg. Both offer luxury senior living, with open floor plans and great amenities, like a two-story clubroom, fitness room, and on-site hair salon.

“We love the opportunity to develop nice yet affordable senior communities,” says Dave. “We want people to hear our name and know that we do a good job – that is a reward in itself for me.”

For his success, Dave credits team loyalty and happiness as key, fueling his decision to make MDC an employee-owned company. Additionally, he points to strong relationships, like his ongoing partnership with TowneBank, to being “100% key to his success.”

“It was my good fortune that my prior bank merged with Towne,” he says. “TowneBank is the finest regional bank that I’ve had experience working with. The management is connected and intelligent. They are proactive and always look for ways to make things happen.”

In partnership with TowneBank, MDC has developed 441 much needed affordable apartment homes for families and seniors throughout Hampton Roads. TowneBank has played an integral role through the Community Investment division headed by Anne Conner. “We are grateful for TowneBank’s commitment to our community and the impactful investment they have made toward improving housing security for lower income households,” says Brian.

To learn more about MDC and their various multi-family and senior living complexes, visit marlyndevelopment.com.



Inspiring Education and Innovation

with the WJCC Schools Foundation

Since 2015, the Williamsburg-James City County (WJCC) Schools Foundation has provided support to the teachers and students in the WJCC school district. Based on the belief that educating the community’s children is everyone’s responsibility, the foundation aims to unite residents, businesses, and educational leaders in a shared vision for educational excellence and achievement.

Each year, the organization provides grant money to teachers in Williamsburg-James City County to allow them to be innovative and inspire learning in their classroom. As teachers and schools are often asked to do more with less, the foundation’s support helps bridge the gap so that education doesn’t fall through the cracks.

“Our job is to support teachers and help them be responsive to the needs of their students,” says Penny Pulley, president of the WJCC Schools Foundation.

Applications are available each fall for teachers to submit grant proposals for learning initiatives. A group of retired teachers, administrators, and community leaders review the proposals and select a variety of elementary, middle, and high school educators to receive funding.

Last February, the WJCC Schools Foundation distributed over 40 grants totaling around \$90,000. Learning initiatives vary in subject – from STEM, to the arts, and even life skills – and

all demonstrate the creativity and ingenuity of educators. For example, one middle school civics teacher created an “escape room” based off of the popular attraction. The learning experience focuses on the U.S. Constitution and promotes teamwork while incorporating problem solving in a fun, engaging setting. Another teacher used grant funds to create an outdoor classroom – a tool that may prove especially helpful during the upcoming school year.

This year’s grants were distributed right before the stay-at-home order was enacted by the Governor. With students and teachers dependent on virtual learning, the foundation made the timely decision to donate remaining reserves, about \$15,000, for the school system to purchase laptops and iPads, both necessary tools for digital learning. Additionally, the foundation worked with local libraries to help develop hotspots for students who would have otherwise not had access to the internet.

One 2020 grant recipient planned to use funds to host an art gallery exhibit featuring Hispanic artists. When schools began to operate virtually, she pivoted her resources to hand deliver “Art in a Box” kits to at-risk students.

“It is remarkable how teachers rise to the occasion – especially in recent months. It is really admirable,” says Amanda Ulishney, senior vice president and private banking officer in Williamsburg and board member for the WJCC Schools Foundation.

Thanks to the support of its community partners, the foundation was able to increase the amount of their grants from \$2,000 to \$4,000, providing even more support for teachers and students. TowneBank is proud to be a part of the WJCC School’s Foundation continued growth and impact. The WJCC Schools Foundation is one of the quickest and most direct ways to support local teachers as they work to develop new methods to engage students amidst the COVID-19 pandemic. To learn more, please visit wjccschoolsfoundation.org.



▼ The Cypress Point Golf Course in Virginia Beach hosted the first TowneBank Foundation Golf Tournament in 2001. Bill Hodsdon (c.) chaired the Tournament and did so for many years. Peggy Moser (l.) and Starr Oliver (r.), along with many others have volunteered over the years.



▼ The 19th annual tournament was held on May 10, 2019 and raised a record breaking \$153,000 for the TowneBank Foundation. Bob Aston (c.) with tournament co-chairs Andy Rivenbark (l.) and John Fruit (r.)

GOLF TOURNAMENT and Fall Extravaganza

▼ Bonnie Warren and Charlie Edmonson served as the King and Queen at the 2006 Fall Extravaganza.



A Look Back, and Towards the Future

The TowneBank Foundation Golf Tournament and the Fall Extravaganza are events that our members and friends have enjoyed for many years. The two events have also raised millions of dollars for the TowneBank Foundation to support charities and nonprofits in the regions TowneBank serves.

Unfortunately, the 2020 Golf Tournament and Fall Extravaganza were cancelled due to the COVID-19 pandemic. But we are already planning for a 2021 Golf Tournament, tentatively scheduled for May 2021, and an October 2021 Fall Extravaganza. In the meantime, enjoy these photos from the first and most recent of these two very popular and successful events.



▲ The first Fall Extravaganza was held in October 2004 with a costume theme which continued for the next few years. Elvis was a frequent visitor, shown here with Karen Minkoff.

▲ Last year's Fall Extravaganza, which took place on Saturday Oct. 12, 2019, raised a record-setting \$500,000 for the community! (L. to r.): John Baiocco, Fall Extravaganza Co-Chair; Morgan Davis, President and CEO; Bob Aston, Executive Chairman; Robin Cooke, Fall Extravaganza Co-Chair.

SPI PRODUCTIONS

Congratulations to SPI Productions who received several awards recently for ads they created for TowneBank. SPI is a longtime partner with TowneBank, and each year creates our Shareholder video, as well as broadcast and other advertising throughout the regions Towne serves.

The Hermes Creative Awards is one of the oldest and largest creative competitions in the world and SPI received a Platinum Award for their ad series featuring TowneBank's Charlotte, North Carolina bankers. SPI's television spot that introduced TowneBank to the Greenville, North Carolina community received a Gold Award. Hermes gave Honorable Mentions to print ads for the Triangle region of North Carolina as well as a series of TV commercials for the Raleigh region.

In addition, SPI won a Gold Award from Service Industry Advertising (SIA) for the ad series featuring TowneBank's Charlotte bankers. These ads were set against urban



landscapes created by artist Susan Grossman.

“Chris Calcagno and SPI have been with TowneBank from the very first day we opened our doors,” says Bob Aston, TowneBank executive chairman. “I believe the work he has done for us over these past 20 years has been instrumental in helping create and build the Towne brand.”

“Chris and SPI spearheaded the marketing and advertising in our new North Carolina markets,” added Bob. “We are delighted that SPI has been recognized for their top-notch television and print ads.”

The Towne Family extends our congratulations to Chris and the SPI team. Their creativity and work ethic are second to none.



▲ The Hermes Creative Awards

IN MEMORIAM
RICK WHEELER
 NOVEMBER 26, 1946 – MARCH 12, 2020



With profound sadness, the Towne Family learned of the passing of Richard T. Wheeler, Jr. ("Rick") this past March, following a valiant two-year battle with pancreatic cancer. A member of the bank's corporate board, Rick also chaired the boards of TowneBank Richmond and the TowneBank Richmond Foundation. TowneBank's Richmond president, Pat Collins, attributes much of the success TowneBank has experienced in Richmond to Rick's leadership, "Rick's positive attitude and commitment to the bank cemented a firm foundation for Towne's growth in Richmond. As regional president, I really relied on Rick's guidance, mentorship and friendship, and his countless contributions will be sorely missed."

In 1992, a job opportunity to lead a long-term client presented itself to Rick, thus he left an illustrious public accounting career to join Franklin Federal Savings and Loan Association of Richmond. Rick led the organization to its success the "old fashioned way," with hard work, conservative financial decision-making, and thoughtful consideration of customers and employees alike, according to Libby Robertson, chair of TowneBank Richmond's board and friend to Rick for more than 40 years. "Rick's friendship and leadership styles were similar: kind, gentle, thoughtful, and decisive. He cared for those who were part of his business family, shining a light on all of them, from those at the top, to those at entry level." In his own words, per a 1998 newspaper article, Rick confirmed the career change had been a wise one: "I believe that I have one of the best jobs in the city. It's a quality company and a quality lifestyle."

Rick paved the way for transformations at Franklin Federal, as he transitioned the company from a mutual thrift to a public corporation in 2011, and, as its Chairman, CEO and President, he led the subsequent 2015 purchase of Franklin Federal by TowneBank. "It is no surprise that Towne wound up with Rick Wheeler, and Rick Wheeler with Towne," said Libby, who further added, "People and institutions with sound values, great moral character, and compassion for others naturally attract each another. It was a perfect match."

A keen business acumen, an uncanny attention to detail, and an unflinching integrity were but a sampling of the myriad hallmarks Rick embodied. All who knew him admired his steadfast loyalty to his alma mater, The University of Virginia ('69), and his devotion to five young granddaughters for whom he was a most cherished "G-daddy": Julia, Emily, Caroline, Ann-Kempton, and Lillian. Rick is also survived by his wife of 49 years, Mary-Elliott West Wheeler, and two sons (and daughters-in-law), Richard (Marissa) and Barrett (Tyler).

Without fail, Rick maintained an optimistic outlook, accepting his serious medical condition as "part of life" – a life he continued to live fully and honorably, while quietly waging a battle to extend his time. Sacred to all who hail from UVA, the final words of "The Honor Men," a 1903 poem penned by James Hays, Jr., truly befit Rick Wheeler: "I have worn the honors of Honor. I graduated from Virginia." Rick wore these distinguished honors with such pride, and his Towne family will sincerely miss the leadership and friendship of our beloved Wahoo.



Flat Stanley

is All Over Towne and Beyond!

By way of their 2007 introduction of a beloved educational project from their own elementary years, a Girl Scout troop from Henrico County set into motion an enduring tradition for a City of Richmond school, and "The Flat Stanley Project" has lived on for third graders at Oak Grove-Bellemeade Elementary School (OGBES) ever since. The project's concept is simple, as students create paper cut outs of Flat Stanley, deliver them to hosts for a visit, and await return of the Stanleys with personal letters in tow!

Originated to promote improvement in reading and writing skills in 1995, the Flat Stanley Project took its name from Jeff Brown's 1964 book, Flat Stanley. When flattened by his bulletin board, Stanley Lambchop, the title character, was suddenly able to visit long distance friends in a stamped envelope. Thanks to generous grants from First Book, OGBES third graders received their own copies of the companion book to take home.



▲ Flat Stanley poses with some enthusiastic members of the Harlem Globetrotters basketball team.

Situated four miles from the Richmond school is TowneBank's Gateway office. TowneBank's Pam Carnahan, the former Girl Scout leader who shared the Flat Stanley Project with OGBES, continues to coordinate the project with a volunteer host school: "The project was such an exciting event in my own children's school that I had to bring it to OGBES! It offers not only a pen-pal style experience, but also geography enrichment, as 'Stanleys' travel the globe with hosts, from Grand Canyon hikes, to NCAA March Madness, to the DC monuments, to Caribbean adventures – and everything in between! The project is especially unique in partnering a large public school with a small private school, with neither incurring expense."

Mary Valenza, OGBES site coordinator for Communities in Schools of Richmond, a TowneBank member, speaks to the long-running project: "I love that third graders create Stanley in their own image and share information about their interests with someone they've never



▲ Pam Carnahan, TowneBank Richmond assistant vice president, delivers Flat Stanley packets to third-grade students.

met, but with whom they may have something in common. Over the years, our students have received the sweetest letters, and their hosts have shared many mementos from faraway lands!"



Currently a collaboration with student hosts at the Steward School, in Henrico County, the Flat Stanley Project adheres strictly to a host delivery date of late February, in time for a March spring break adventure,

followed by an April return to OGBES. This year, the Stanleys were delighted to lend a hand in their hosts' uncharted "learn-from-home" territory!

"We incorporate the Flat Stanley Project into our mini-unit on writing a friendly letter," remarked Steward School teacher, Chris Tickle, "but this year's project took an unexpected turn, with the arrival of the coronavirus. Student hosts then had to add composing effective emails for the new online classroom, and learned Google Docs to facilitate writing their Stanley letters."

Steward School went one step further in assigning the kids a challenge to create a safe space that would keep Stanley entertained during quarantine. To share their creations with classmates and teachers, the students posted videos to FlipGrid, yet another skill acquired at home, thanks in part to Flat Stanley.

Ultimately, in late June and in the true spirit of Stanley Lambchop, the Flat Stanleys found their way back to their third graders' mailboxes, in oversized, postage-stamped envelopes, marked "PLEASE HANDLE WITH CARE!"



Once again, Greenwich Associates has honored TowneBank for excellence in small business banking. The 2019 awards were announced earlier this year, and Greenwich Associates recognized Towne with seven Awards of Excellence. Out of the more than 600 banks evaluated, only 36 had distinctive qualities.

Towne received three national awards and four Southern Region awards in these categories:

National Awards

- Overall Satisfaction
- Likelihood to Recommend
- Cash Management – Overall Satisfaction

Towne Recognized for Excellence in Banking

Southern Region Awards

- Cash Management – Overall Satisfaction
- Overall Satisfaction
- Likelihood to Recommend
- Proactively Provides Advice

Greenwich Associates is an independent financial consulting and research firm. More than 14,000 business owners and executives across the country participated in the survey. To win the national awards, Towne was compared to all banks participating across the U.S.

Thank you to our business members who participated in this nationwide survey, and congratulations to our relationship bankers for this well-earned recognition for the exquisite service you offer every day!



ALEXIS SWANN
Peninsula & Williamsburg President

"For Towne, it's not just about banking.

It's about building our community."

Alexis Swann
Alexis Swann, President
Peninsula & Williamsburg

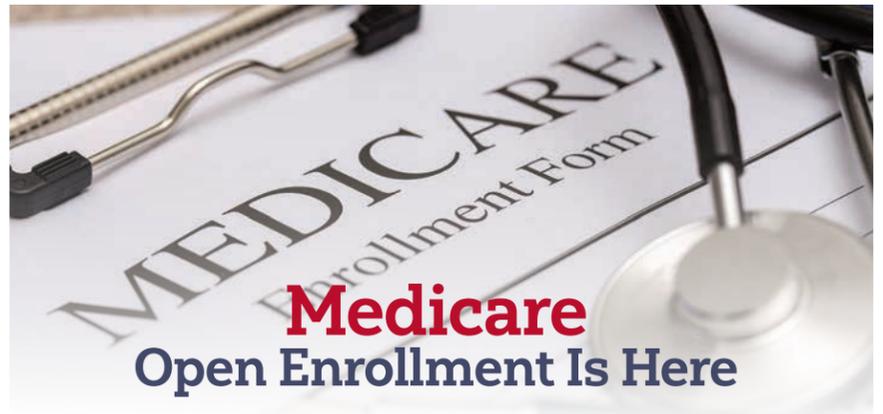


▲ Alexis Swann, Towne's Peninsula & Williamsburg president, brings more than 27 years of experience to her new role.

TowneBank announced that Alexis Swann is the new president for the Peninsula & Williamsburg region. Alexis joined the Towne Family in 2019 as an executive vice president. In her new role, she will continue efforts to ensure exquisite service for our members, as well as the bank's ongoing growth and positive impact on the Peninsula & Williamsburg region.

Alexis has more than 27 years of experience in the banking industry and is an active volunteer in her community. The Hampton Roads Community Action Program named her a 2020 Community Builder. Last year, she received a Humanitarian Award from the Virginia Center for Inclusive Communities. She serves on the boards for the Jamestown Yorktown Foundation, Inc. and Virginia Center for Inclusive Communities, Fear 2 Freedom, and The Hampton Delta Foundation, Inc. She was recently appointed to the Board of Visitors of Virginia Commonwealth University.

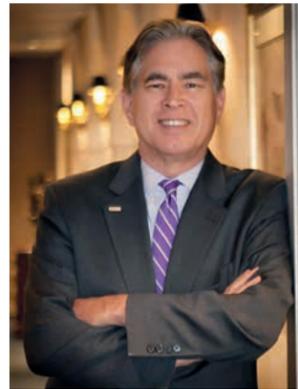
Alexis serves as a board member for the Greater Peninsula Habitat for Humanity, Newport News Police Foundation, and the Christopher Newport University Luter School of Business. She is a graduate of Howard University and also earned her MBA from The College of William & Mary. The Towne Family wishes Alexis much success in her new position.



Medicare
Open Enrollment Is Here

It's time to review your Medicare coverage for 2021. October 15 - December 7 is Medicare's Annual Open Enrollment (AEP). Those on Medicare may add or change their prescription plan or add or change a Part C Advantage Plan. Consider the following:

- If your medications have changed or your drug costs have increased, examine your coverage. If you're looking at a new plan, make sure your medications are on the plan's formulary. Also, use a preferred pharmacy.
- Medicare Part C Advantage Plans can be a good fit. Many Advantage Plans have a \$0 monthly premium. In addition to healthcare, they often offer dental, vision and hearing services, medical transportation, meals, tele-doc, exercise plans, and quarterly funds for over-the-counter items. Always make sure your physicians and hospitals are In-Network.
- Medicare supplements increase in cost each year. If your supplement's monthly premium has become costly, you may want to consider changing. If you can qualify, a new supplement may be less expensive. A Medicare Advantage Plan may be a good fit. Also, you may "try" an Advantage Plan for a year. If you don't like it, your previous supplement is guaranteed.



Important decisions require a Medicare knowledgeable, trustworthy broker. Towne Benefits' Steve Frazier (L.), is a Certified Senior Advisor and AHIP certified. He would be happy to answer your questions. Contact him at: 757-249-5481 or stevefrazier@townebenefits.com.

Insurance products offered through Towne Benefits, a subsidiary of TowneBank, are not a deposit, not FDIC-insured, and not guaranteed by TowneBank.

Dream Home
for a Great Cause

Twenty years ago, the first St. Jude Dream Home was built in Ocean View. Thanks to EDC Homes, the program has come full-circle, with a brand-new dream home built just blocks away from the beachfront neighborhood in Norfolk.

The St. Jude Dream Home Giveaway is a nationwide program that raises funds to support the important work of St. Jude Children's Research Hospital. Through the purchase of \$100 raffle tickets, participants have the chance to win the home while supporting the hospital's mission of finding a cure for childhood cancer and other life-threatening diseases. In addition to research, funding ensures that families never receive a bill from St. Jude for treatment, and also provides assistance to cover the costs of travel, housing, and food, allowing the family to concentrate solely on the health and well-being of their child. To date, the dream home giveaway has raised \$315 million, making it one of the most successful fundraising efforts for the organization.

Nick Jacovides, president and CEO of EDC Homes, is a Hampton Roads native and long-time supporter of St. Jude Children's Research Hospital. "The first ever St. Jude's Home was in Norfolk. It felt fitting to do our part and bring it back here twenty years later," he says.

The EDC Homes team worked with local suppliers, contractors, vendors, and designers who donated their time, talent, and materials to help make the dream home possible. Their combined efforts resulted in a beautiful 2,500 square foot home that is valued around \$500,000. The home features an open floor plan and gourmet kitchen, with four bedrooms and two-and-a-half baths.

Due to COVID-19, the chance to purchase tickets and partake in a virtual home tour was extended from April to August of this year. In total, 14,000 raffle tickets were purchased by community members for a chance to win the home, raising close to \$1.4 million for



"This has been a fantastic project for us. Our team has loved being involved and it has been a great way to rally our spirits amidst the COVID-19 crisis," says Nick Jacovides, EDC Homes.

St. Jude. The lucky winner, an educator from Virginia Beach, was selected in late August. "We had the opportunity to give her and her son a tour of the house," says Nick. "They've been buying raffle tickets to support St. Jude for several years, so it was great to see a longtime supporter of the mission win the Dream Home."

EDC Homes, based in Virginia Beach, was founded in 1996 with a primary focus on real estate lending. In 2008, the company transitioned to construction and development and has focused on building beautiful homes throughout Hampton Roads ever since. Developments include Captain's Landing, a 38-unit luxury townhome community in Ocean View, as well as homes in neighborhoods from Hampton all the way to Virginia Beach

Currently, the EDC Homes team is working on a large scale project in East Beach called The Tern. Named after the bird native to the

area, the development will feature 96 luxury townhomes in a golf cart friendly community and a commercial center with high-end restaurants and surf shop. Another ongoing project is a 38-unit townhome community in Norfolk called The Mainsail, in addition to dozens of single family home throughout Hampton Roads.

EDC Homes is truly in the business of creating dream homes – both for their clients and to help support those in need. TowneBank is proud to be a continued partner in their success.

"In the midst of some of the most challenging times, TowneBank has been there for us," says Nick. "They've always been there so we could continue to build."

To learn more about EDC Homes and the St. Jude Dream Home Giveaway, visit edchomes.com.



Mortgage at the Speed of Life

Check out TowneBank Mortgage's new mobile app. It has changed how you can experience the homebuying process in big ways. From mortgage calculators, to filling out your loan application, to getting real-time updates on the status of your loan, it's an all-in-one homebuying solution to make life easier for you.



Here are four reasons to download the mobile app today:

- **Mortgage Calculators:** Run and save mortgage calculations using current rates and area-specific tax info, 24 hours a day, at your convenience.
- **Mobile Application:** Start the loan process anywhere, using the mobile-friendly application. Our streamlined smart application uses your answers to eliminate unneeded questions for a quick, painless experience.
- **Loan Tracker:** Monitor the progress of your loan in real-time, with milestone updates, reminders, and push notifications so you can track your loan every step of the way.
- **Document Scanner:** Securely upload and submit important loan documents, such as W2s, bank statements, or tax returns with the encrypted document scanner.

Just because you have our mobile technology at your fingertips doesn't mean you have to sacrifice one-on-one customer service. Your loan officer is always available by phone, text, or email.

Download the TowneBank Mortgage app today from the Google Store or the Apple App Store, or visit TowneBankMortgage.com for more information.

Your mobile carrier's web access and text messaging charges may apply.

TowneBank Mortgage NMLS # 512138



Towne Insurance Once Again Ranks Nationally

Towne Insurance has moved up in two national rankings! Moving up three spots from last year, Towne Insurance was ranked #48 in a ranking of the Top 100 Brokers in the U.S by *Business Insurance* magazine. The publication, which delivers in-depth analysis on new and emerging risks and trends in insurance, publishes the ranking based on brokerage revenue. With this ranking, Towne Insurance maintains its position in the top 1% of more than 45,000 independent insurance firms in the nation.

Moving up one spot from last year, Towne Insurance also ranked 34th in the Top 100 Property and Casualty Agencies as ranked by *Insurance Journal* magazine. The annual list is generated from total property and casualty

revenue for agencies with a primary focus on retail business.

"It is an honor to be named Business Insurance Magazine's Top 100 Brokers of US Business for the eighth consecutive year," says Dudley Fulton, Towne Insurance president and CEO. "The continued success of our organization is a direct result of the talent, hard work, and dedication of our team of employees. I am as proud of the work they do each day, as I am of this achievement."

Congratulations, Towne Insurance!

Insurance products offered through Towne Insurance, a subsidiary of TowneBank, are not a deposit, not FDIC-insured, and not guaranteed by TowneBank.

James Morgan Receives 40 Under 40 Leadership Award



Congratulations to Towne Insurance senior vice president James Morgan, who was recently selected as a 40 Under 40 Leadership Award recipient by the *Triangle Business Journal*. This honor recognizes outstanding young professionals

for their contributions to their organization and their community. The 2020 winners were selected from a pool of more than 200 nominations.

James is a leading commercial lines producer located in Towne Insurance's Raleigh office. He began his career in 2006, and has been awarded Towne Insurance's honor of Producer of the Year in 2015 and 2019. He has

written articles for national publications and spoken to a variety of audiences, demonstrating his expertise on the subject of workers' compensation.

He received his Bachelor of Science in Business Administration from East Carolina University, where he serves on the Board of Visitors. ECU honored James with their 40 Under 40 Leadership Award in 2016. This award recognizes top ECU alumni who excel in their field and show dynamic leadership qualities. He is also a graduate of the Institute of WorkComp Professionals. James serves on the North Carolina Symphony Society Board of Trustees, is active with the Independent Insurance Agents of North Carolina, and is a member of the Kiwanis Club of Raleigh.

The Towne Family congratulates James on this outstanding award.

Judy Barrett – Nautical Champion for Kids



▲ Dana Truxell and Stephen Kirkland of the Propeller Club congratulate Judy Barrett (right) on her award.

Judy Barrett, Towne senior vice president and private banking officer, is a longtime nautical enthusiast and always ready to share her love of the water with everyone she meets. She has been a member of the Propeller Club Port of Norfolk for many years and served on the board as well as the International Propeller Club board, volunteering countless hours to help local maritime charities.

Recently, the Propeller Club honored Judy by establishing the Propeller Club of Norfolk Judy Barrett Fund. This endeavor will support the Nauticus Foundation's Sail Nauticus program. The Sail Nauticus Academy was created to provide a life-changing experience for underserved youth in our local community. Through a partnership with Norfolk Public Schools, students are given the opportunity to participate in a program that promotes STEM activities, career development opportunities, and life skills, through the sport of sailing.

program, many children would not be exposed to water safety, learning to sail, and establishing life skills through teamwork both on land and water. Words can't express enough how much I appreciate this kind gift and legacy. I will treasure this always and watch it grow with contributions."

The Propeller Club of the United States is a grassroots, non-profit organization, dedicated to the enhancement and well-being of all interests of the maritime community on a national and international basis. There are 52 port chapters in the United States, 33 clubs overseas, 16 student port clubs in the U.S., and five student port clubs overseas.

For more information, visit propellerclubnorfolk.org and sailnauticus.org.



"I am extremely honored that The Propeller Club Port of Norfolk has created an endowment in my name to ensure that local children are able to attend the Nauticus Sailing program for many years to come," Judy says. "Without this



Shopping Around Town

with Robert Brown & Associates



Continued from page 6



▲ The leadership team is a family affair at Robert Brown & Associates – founder Robert Brown (seated) and standing behind him (l. to r.) are his three sons Robbie Brown, Craig Brown, and Brad Brown, along with their valued TowneBanker executive vice president Kelly Peck

If you live and work in Hampton Roads, chances are you've frequented a shopping center owned or managed by Robert Brown & Associates. From Williamsburg to Virginia Beach – and everywhere in between – the full-service commercial estate company specializes in leasing, management, brokerage, and shopping center development throughout the seven cities.

Based in Newport News, Robert Brown & Associates has been involved with some of the most visible shopping centers in the area for over forty years. Robert Brown, founder, president, and principal broker, is a Hampton Roads native and graduate of the University of Virginia. After receiving his MBA from the College of William and Mary, he started his real estate career at Goodman Segar Hogan, Inc., progressing through each of the commercial specialties before eventually deciding to start his own firm.

In 1977, Brown founded Robert Brown & Associates with the intent to focus on shopping center development. Today, the company serves local, regional, and national retailers with their decades of experience in planning, financing, constructing, leasing, and managing commercial properties. Rob's sons – Robbie, Brad and Craig – have followed him into the family

business. "We grew up in this business – there is no school for what we do," says Brad Brown, vice president and director of development. "We were exposed to it at an early age and saw the excitement it can bring. We got hooked."

Retail projects developed and managed by the firm range in size – from 8,000 to 335,000 square feet – and include Coliseum Crossing in Hampton, White House Cove Marina in Poquoson (home of the Surf Rider restaurant), Suffolk Specialty Shops on Main Street downtown, and Jefferson Green Shopping Center in Newport News to name a few.

Property tenants include several national chains like Ross Dress for Less, Petco, Jason's Deli, Moe's, Tropical Smoothie, and Starbucks, as well as many regional and local businesses. The team's deep understanding of Hampton Roads allows them to take a hands-on approach that helps their clients, and the community as a whole, succeed.

"We were born, raised, and still live in Hampton Roads. We don't just own these properties - we shop in them," says Brad.

Their proactive approach and rapport has helped Robert Brown & Associates develop great relationships with their clients, another factor that has been crucial to their success.

"In everything we do, we look for long-term business partners," says Rob Brown. "TowneBank – specifically Brian Skinner and Kelly Peck – have been there for our business needs, and for everything else – right down to home mortgages and 529 savings plans for the grandchildren."

TowneBank is proud to be a long-time partner of Robert Brown & Associates. To learn more about the company and their various properties throughout Hampton Roads, please visit their website: rbainc.biz

- **JESSIE JOHNSON**, Member Service Specialist
- **VERNON JOHNSON**, Technology Officer & Systems Administrator
- **TAMMY KELLER**, Insurance Licensing Coordinator
- **STEVEN KENNEDY**, Senior Managing Partner, Financial Advisor - Towne Wealth Management
- **JOHN KING**, SVP, Insurance Producer
- **MICHELLE LARGENT**, Account Manager - Commercial Lines, Towne Insurance
- **ALLISON LEGRANDE**, VP, Digital Banking Support Supervisor
- **ROSS LEGUM**, EVP, Sales Manager, Towne Investment Group
- **TOM LENTZ**, Business Beetle Supervisor
- **JANIE LONG**, Banking Officer & Branch Operations Manager
- **CHRISTIE LONGORIA**, Credit Portfolio Analyst
- **KEITH LOUIE**, Field Maintenance Lead, Railey Mountain Lake
- **CARLA MABRY**, SVP, OFAC Compliance & High Risk Relationship Officer
- **DIEDRA MANNING**, Wire Transfer Representative
- **ANDREA MCGAREY**, AVP, Loss Prevention Manager
- **TINA MCPHERRAN**, Account Manager - Commercial Lines
- **HEATHER MERRITT**, VP, Regional Portfolio Administrator
- **BETTY MOORE**, VP, Commercial Lines Team Leader
- **JOE MORROCCO**, EVP, Credit Administrator
- **KYLEYA MOSES**, OFAC Specialist
- **TINA MULLINS**, Banking Officer & Branch Operations Manager
- **MEGAN MURPHY**, Banking Officer & Administrative Assistant
- **KRISTI NEAL**, Branch Operations Manager
- **MARY NORTON**, VP, Account Executive
- **PAUL O'NEAL**, VP, Insurance Producer, Towne Insurance
- **CLAIRE ORESKOVICH**, Marketing Photographer - Property Management, Railey Mountain Lake
- **KELLY PECK**, EVP, Commercial Lender
- **CHUCK PHIPPS**, EVP, Credit Administrator
- **WILLIAM PILE**, EVP, Employee Benefits Consultant
- **MEGAN PITT**, Account Manager - Commercial Lines
- **RYAN POND**, VP, Indirect Collections Supervisor
- **JENNIFER QUAGRAINE**, Account Manager - Commercial Lines, Towne Insurance
- **MICHELLE REINGARDT**, AVP, Treasury Solutions Sales Coordinator
- **ANDY RIVENBARK**, VP, Financial Advisor, Towne Investment Group
- **RICH ROARK**, VP, Loan Closing Manager
- **KEITH ROBINSON**, SVP, Indirect Sales Manager
- **CHRIS ROGERSON**, EVP, Chief Operating Officer - Towne Insurance
- **SHARON ROSENFELD**, VP, Web Applications Manager
- **AMY ROSSO**, VP, BSA Reporting Manager
- **CODY SHREVE**, Property Manager - Railey Mountain Lake Vacations
- **COREY SIMPSON**, SVP, Credit Administrator
- **JASON SLAUGHTER**, Mortgage Branch Manager
- **HILLARY SMITH**, AVP, Branch Manager
- **STEPHANIE SMITH**, Banking Officer & Member Service Specialist
- **ELIZABETH SNELL**, BSA Quality Control Analyst
- **JENNIFER STEMPLE**, Housekeeping Administrative Assistant
- **JAMES STEVENS**, AVP, Systems Engineer
- **JULIE STEVENS**, VP, Training & Education Officer
- **TAMMY STEWART**, SVP, Director of Commercial Lines Operations, Towne Insurance
- **LORRIE STOWE**, AVP, Payroll Manager
- **ALEXIS SWANN**, Peninsula & Williamsburg President
- **NAN TOMLINSON**, Account Executive - Team Lead Commercial Lines, Towne Insurance
- **GINA VALENCIA**, Treasury Services Implementation & Support Specialist
- **KAITLYN VANN**, Relationship Specialist
- **STACY VILES**, EVP, Marketing & Broker Recruitment
- **LISA VINSON**, VP, Small Business Unit Operations Manager
- **STEPHEN WEBB**, VP, Senior Loan Portfolio Administrator
- **ELLEN WEBER**, SVP, Credit Portfolio Manager
- **CHARLES WELLS**, EVP, Credit Administrator
- **AMANDA WESTON**, VP, Business Analyst
- **MARCUS WILLIAMS**, Treasury Services Implementation Specialist
- **SARAH WICKHAM**, SVP, Compliance Manager, Towne Investment Group

Promotions through 7/1/2020



Happy National Lollipop Day!

What's the best thing about visiting your hometown bank? Besides the top-notch personal service, it has to be the lollipops! And our bankers were ready to celebrate National Lollipop Day on July 20.

How long have lollipops been around? The first confectioneries that closely resemble modern-day lollipops date back to the Middle Ages. They were made with boiled sugar. In 1908, the Racine Confectionery Machine Company invented a machine that could produce 2,400 lollipops per minute. The candy is still popular today and has its own national day.

◀ Great Bridge bankers had an extra smile behind their facial coverings as they celebrated National Lollipop Day!



▶ Oyster Point bankers started their day ready to share sweet treats with visitors – Tootsie Roll Pop or Ring Pop were showing up in the drive-thru tube all day.





▲ The Elizabeth River Trail has a new sculpture to mark the trail's presence in downtown Norfolk.

New Sculpture Honors Elizabeth River Trail Major Donors

A new sculpture now commemorates the Elizabeth River Trail (ERT) and pays tribute to the major donors who contributed to the ERT's capital campaign. A virtual ribbon cutting was held on Facebook Live on July 13 with Norfolk Mayor Kenneth Alexander, ERT Foundation Board Chair Charles McPhillips, and the artists, Avery Shaffer and George Ellenburg present.

Inspired by Norfolk's dynamic waterfront, the elegant design features three freestanding sails executed in glass and steel. Located on a small plot of land to the west of the Pagoda, the sculpture anchors the trail's presence along the downtown riverfront. More than 50 major donors who helped the ERT Foundation reach their \$4 million goal have their names and logos inscribed in the glass sails.

TowneBank is honored to support the Elizabeth River Trail Foundation as it works to enhance and improve the 10.5-mile trail. Their mission is to create the most iconic urban river-

front trail in the nation. To plan your next ERT adventure, visit elizabethrivertrail.org.

(L. to r.): Artist George Ellenburg; ERT Foundation Board chair Charles McPhillips; Norfolk City Council member Andria McClellan; Norfolk Mayor Kenneth Alexander; and artist Avery Shaffer help cut the ribbon at the dedication of the sculpture.



As part of an ongoing series in TowneToday, the professionals located at Towne Investment Group are pleased to provide informative articles on a variety of investment topics. In this issue, Ken Wren, Jr. provides some tips on how to handle the ups and downs of the stock market.



Kenneth W. Wren, Jr.
President
Towne Investment Group

Financial Advisor, RJFS
757-638-6856

Handling Market Volatility

Conventional wisdom says that what goes up, must come down. But even if you view market volatility as a normal occurrence, it can be tough to handle when it's your money at stake.

Though there's no foolproof way to handle the ups and downs of the stock market, the following tips can help.

Don't put your eggs all in one basket

Diversifying your investment portfolio is one of the key ways you can handle market volatility. Because asset classes often perform differently under different market conditions, spreading your assets across a variety of different investments such as stocks, bonds, and cash alternatives (e.g., money market funds and other short-term instruments), has the potential to help manage your overall risk. Ideally, a decline in one type of asset will be balanced out by a gain in another, though diversification can't guarantee a profit or eliminate the possibility of market loss.

One way to diversify your portfolio is through asset allocation. Asset allocation involves identifying the asset classes that are appropriate for you and allocating a certain percentage of your investment dollars to each class (e.g., 70 percent to stocks, 20 percent to bonds, 10 percent to cash alternatives). A worksheet or an interactive tool can suggest a model or sample allocation based on your investment objectives, risk tolerance level, and investment time horizon, but your strategy should be tailored to your unique circumstances.

Focus on the forest, not on the trees

As the markets go up and down, it's easy to become too focused on day-to-day returns. Instead, keep your eyes on your long-term investing goals and your overall portfolio. Although only you can decide how much investment risk you can handle, if you still have years to invest, don't overestimate the effect of short-term price fluctuations on your portfolio.

Look before you leap

When the market goes down and investment losses pile up, you may be tempted to pull out of the stock market altogether and look for less volatile investments. The small returns that typically accompany low-risk investments may seem downright attractive when more risky investments are posting negative returns.

But before you leap into a different investment strategy, make sure you're doing it for the right reasons. How you choose to invest your money should be consistent with your goals and time horizon.

For instance, putting a larger percentage of your investment dollars into vehicles that look to preserve your assets while offering liquidity (the opportunity to easily access your funds) may be the right strategy for you if your investment goals are short-term or if a long-term goal such as retirement has now become an immediate goal. But if you still have years to invest, keep in mind that although past performance is no guarantee of future results, stocks have historically outperformed stable value investments over time. If you move most or all of your investment dollars into conservative investments, you've not only locked in any losses you might have, but you've also sacrificed the potential for higher returns.

Look for the silver lining

A down market like every cloud, has a silver lining. The silver lining of a down market is the opportunity you have to buy shares of stock at lower prices.

One of the ways you can do this is by using dollar cost averaging. With dollar cost averaging, you don't try to "time the market" by buying shares at the moment when the price is lowest. In fact, you don't worry about price at all. Instead, you invest the same amount of money at regular intervals over time. When the price is higher, your investment dollars buy fewer shares of stock, but when the price is lower, the same dollar amount will buy you more shares. Although dollar cost averaging can't guarantee you a profit or protect against a loss, over time a regular fixed dollar investment may result in an average price per share that's lower than the average market price, assuming you invest through all types of markets. A workplace savings plan, such as a 401(k) plan in which the same amount is deducted from each paycheck and invested through the plan, is one of the most well-known examples of dollar cost averaging in action. Please remember that since dollar cost averaging involves continuous investment in securities regardless of fluctuating price levels of such securities, you should consider your financial ability to make ongoing purchases.

Don't count your chickens before they hatch

As the market recovers from a down cycle, elation quickly sets

in. If the upswing lasts long enough, it's easy to believe that investing in the stock market is a sure thing. But, of course, it never is. As many investors have learned the hard way, becoming overly optimistic about investing during the good times can be as detrimental as worrying too much during the bad times. The right approach during all kinds of markets is to be realistic. Have a plan, stick with it, and strike a comfortable balance between risk and return.

Don't stick your head in the sand

While focusing too much on short-term gains or losses is unwise, so is ignoring your investments. You should check up on your portfolio at least once a year, more frequently if the market is particularly volatile or when there have been significant changes in your life. You may need to rebalance your portfolio to bring it back in line with your investment goals and risk tolerance, or redesign it so that it better suits your current needs. Don't hesitate to get expert help if you need it when deciding which investment options are right for you.

The Raymond James financial advisors at Towne Investment Group and Towne Wealth Management can help you utilize these tips and put them into action to help you cope with a volatile market. Please contact any of our financial advisors with questions at 757-638-6850.

Congratulations to Ken Wren, Jr. who has been named as one of the Top 10 Program Managers for 2020 by Bank Investment Consultant*.

All investing involves risk, including the possible loss of principal, and there can be no guarantee that any investing strategy will be successful. Past performance is no guarantee of future results.

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*BIC's Top Program Managers: To compile the list, multiple variables were used and combined into a weighted average. Specifically, six factors were used: (1) total team assets under management; (2) growth of team assets; (3) annual team production (4) growth of team annual production; (5) average production per advisor; and (6) number of full-time advisors the program manager directly supervises. Also, in some cases, estimates of production-per-advisor were used by dividing team production by the average number of advisors year-over-year. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of advisor's future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award/rating. BIC is not affiliated with Raymond James.



SENIOR PARTNERS

Planning for a Great Year of Travel in 2021



In the last few months, TowneBank Senior Partners have been staying home and staying safe to avoid COVID-19. Most trips were cancelled, though the Seniors did get in a journey to New York City last December, where they enjoyed Broadway plays, the Rockettes, and a shopping spree at Macy's. During a trip to Riverside Dinner Theatre in February, they tapped their toes to the musical "Grease."

Our Senior Partners coordinator Carol Hernandez is hard at work planning for a great year of travel in 2021. Check out the calendar on this page and start making plans now to join your friends on a trip. All your favorites – including the Virginia International Tattoo,



Lancaster, and New York City – are on the schedule, as well as a cruise to New England and Canada, and trips to Savannah and Wilmington. This is the travel calendar as of TowneToday printing, but please note that dates and destinations are subject to change due to the unpredictable nature of COVID-19.



◀ John and Susan Boughton enjoyed the trip to Lancaster two years ago. It's one of the most popular Senior Partner trips and is scheduled again for May 2021.



▲ The Seniors love to visit the Greenbrier, a beautiful mountain getaway. Here they are two years ago in front of the Humpback Bridge, the oldest covered bridge in Virginia.



▲ Betty Kelly, Dean Short, Katherine & Lester Lipford (l. to r.), pose for a picture at the Riverside Dinner Theatre, always a popular trip for Towne Senior Partners.

Top right photo: Lynn Bartell, Rita Brett, Joe & Roy Koon, and Shannon Matthews (l. to r.), enjoyed the musical "Grease" at the Riverside Dinner Theatre.



▲ Michele Day, Beverly Yeoman, and Martha McLean (l. to r.), on the town on a prior New York City trip.



▲ Senior Partners gathered around the famous Nutcracker on a cold day in New York City.



Venture Tours, the company that provides luxury motor coaches for our trips, has instituted strict cleaning and sanitation policies to ensure that you will be safe as you travel.

This includes:

- disinfecting buses before they leave the lot
- cleaning all seats
- handrails
- armrests
- bathrooms
- drivers' areas



Venture Tours has also purchased an electrostatic sprayer that uses technology to ensure that all surfaces are covered. Venture Tours has also purchased UV lights that will work alongside the heating and A/C systems inside the motor coach during all hours of operation. UV lights have been shown to destroy 99% of viruses and bacteria within one hour of operation.

In addition to travel, the Senior Partners program offers a full range of banking benefits. If you would like to know more about how to become a Senior Partner, talk to your hometown banker or visit TowneBank.com/banking/seniorpartners



▲ Royal Caribbean's Freedom of the Seas will be your home for the 9-night Canada and New England Cruise coming in October 2021.

TOWNEBANK SENIOR PARTNER CALENDAR

For reservations, information, and costs, please call Carol Hernandez at 757-638-6797 or email Carol.Hernandez@townebank.net. All dates and destinations are subject to change based on COVID-19 concerns.

2021 TRAVEL CALENDAR

>> VIRGINIA ARTS FESTIVAL INTERNATIONAL TATTOO

APRIL 18, 2021
Matinee show Sunday at Norfolk Scope.
Lunch before the show.

>> LANCASTER, PA

MAY 5-7, 2021
"Queen Esther" Show at Sight & Sound Theatre.
Tour Hershey, dinner at Hershey Farm Restaurant.

>> WILMINGTON, DE

JUNE 8-10, 2021
Visit American Chateau Country. Stay at the luxurious Hotel DuPont. Dinner at Longwood Gardens. Also high tea and wine tastings.

>> THE GREENBRIER

SEPTEMBER 8-10, 2021
Beautiful resort nestled in the mountains of West Virginia. To include shopping at Cheese Shop in Stuarts Draft, Virginia and lunch at Michie Tavern in Charlottesville.

>> SAVANNAH

SEPTEMBER 27-30, 2021
Stay in downtown Savannah. Visit Paula Deen's Creekhouse Restaurant.
Tour of Low Country, Gullah/Geechee, and Tybee Island.

>> 9 NIGHTS CANADA & NEW ENGLAND CRUISE FROM CAPE LIBERTY, NJ

OCTOBER 14-23, 2021
Royal Caribbean International, Freedom of the Seas
Special offers/promotions may be available at booking.

>> NEW YORK CITY

NOVEMBER 30 - DECEMBER 3, 2021
2 Broadway shows, Radio City Music Hall, shopping at Macy's. Lodging at New York Hilton.

TowneBank Awarded Outstanding CRA Rating For 5th Consecutive Time!



In a recent evaluation by the Federal Deposit Insurance Corporation (FDIC), TowneBank received an overall rating of “Outstanding” – the highest rating possible – on its Community Reinvestment Act (CRA) Performance. This rating marks the fifth consecutive time that TowneBank has been awarded an outstanding rating since the bank’s founding in 1999.

CRA exams evaluate performance and initiatives in meeting the credit needs of service areas, including low- and moderate-income individuals, neighborhoods, and businesses. The evaluation also considers community development loans and services, along with a review of the community development investments within the bank’s assessment area.

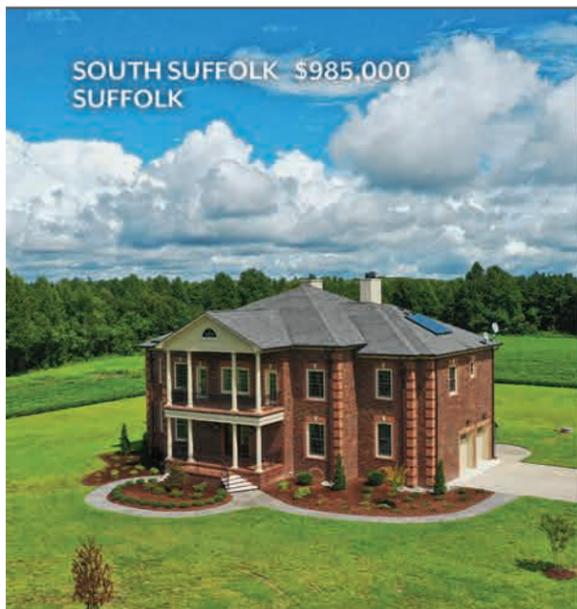
In rating TowneBank “Outstanding,” the following projects were cited:

- A \$10 million line of credit to a Virginia based public housing authority empowered to implement housing, community development, redevelopment, and revitalization programs.
- An \$8 million loan to finance the construction of a 70-unit multi-family low-income housing apartment complex, where all units are qualified for low-income housing tax credits (LIHTC).
- An \$18.5 million line of credit to a Virginia based 501c3 non-profit established by the state legislature in order to generate private sector support for affordable housing.
- A \$1.2 million line of credit for a non-profit organization that provides comprehensive child and family services through a neighborhood assistance tax credit program for an education approved organization.
- A \$2.1 million loan for affordable housing in an apartment complex located within a low-income tract in Raleigh.

Since the last evaluation, TowneBank has made equity investments and charitable donations totaling more than \$164 million, representing 12.5% of the bank’s total investments.

*5th Consecutive
Outstanding CRA Rating*
FDIC

TOWNE REALTY PROVIDES A WIDE RANGE OF HOMES. *Here is a Snapshot from their Luxury Collection.*



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