

OLD POINT FINANCIAL CORP  
Form DEF 14A  
March 18, 2010

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No.    )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Old Point Financial Corporation**

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(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

March 18, 2010

Dear Fellow Stockholders:

You are cordially invited to attend the 2010 Annual Meeting of Stockholders of Old Point Financial Corporation, the holding company for The Old Point National Bank of Phoebus and Old Point Trust & Financial Services, N.A. The meeting will be held on Tuesday, April 27, 2010 at 6:00 p.m. at The Hampton Roads Convention Center, 1610 Coliseum Drive, Hampton, Virginia. The accompanying Notice and Proxy Statement describe the matters to be presented at the meeting. Also enclosed is our 2009 Annual Report to Stockholders that will be reviewed at the Annual Meeting.

We are pleased to be using the Securities and Exchange Commission rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our stockholders a Notice of Internet Availability of Proxy Materials instead of a paper copy of this Proxy Statement and our 2009 Annual Report to Stockholders. The Notice of Internet Availability of Proxy Materials contains instructions on how to access those documents over the Internet. The Notice of Internet Availability of Proxy Materials also contains instructions on how to obtain a paper copy of our proxy materials, including the Proxy Statement, our 2009 Annual Report to Stockholders and a proxy card. All stockholders who do not receive a Notice of Internet Availability of Proxy Materials will receive a paper copy of the proxy materials by mail. We believe that this process will benefit our stockholders by expediting their receipt of the proxy materials, reducing the cost of printing and distributing our proxy materials and conserving natural resources.

**Please complete, sign, date, and return the enclosed proxy card or follow the instructions on your proxy card to vote by telephone or over the Internet as soon as possible.** Whether or not you will be able to attend the Annual Meeting, it is important that your shares be represented and your vote recorded. If you decide to attend the Annual Meeting in person, you can revoke your proxy any time before it is voted at the Annual Meeting.

We appreciate your continuing loyalty and support of Old Point Financial Corporation.

Sincerely,

/s/ Robert F. Shuford, Sr.

Robert F. Shuford, Sr.  
*Chairman of the Board and President*

OLD POINT FINANCIAL CORPORATION

1 West Mellen Street, P.O. Box 3392, Hampton, Virginia 23663

**OLD POINT FINANCIAL CORPORATION**

**1 West Mellen Street**

**Hampton, Virginia 23663**

**NOTICE OF 2010 ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD APRIL 27, 2010**

The 2010 Annual Meeting of Stockholders of Old Point Financial Corporation (the Company) will be held at The Hampton Roads Convention Center, 1610 Coliseum Drive, Hampton, Virginia, on Tuesday, April 27, 2010, at 6:00 p.m. for the following purposes:

1. To elect 16 directors to the Board of Directors of the Company to serve until the 2011 Annual Meeting of Stockholders, as described in the Proxy Statement accompanying this notice;
2. To ratify the appointment of Yount, Hyde & Barbour, P.C. as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2010; and
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

Stockholders of record at the close of business on February 17, 2010 are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

By Order of the Board of Directors,

/s/ Louis G. Morris

Louis G. Morris  
*Secretary to the Board*

March 18, 2010

**IMPORTANT NOTICE**

Please complete, sign, date, and return the enclosed proxy card in the accompanying postage paid envelope or follow the instructions on your proxy card to vote by telephone or over the Internet so that your shares will be represented at the meeting. Stockholders attending the meeting may personally vote on all matters that are considered, in which event their signed proxies are revoked. If you vote by Internet or telephone, please do not mail your proxy card.

**OLD POINT FINANCIAL CORPORATION**

**1 West Mellen Street**

**Hampton, Virginia 23663**

**PROXY STATEMENT**

**2010 ANNUAL MEETING OF STOCKHOLDERS**

**To be held on April 27, 2010**

**General**

The following information is furnished in connection with the solicitation by and on behalf of the Board of Directors of the enclosed proxy to be used at the 2010 Annual Meeting of Stockholders (the "Annual Meeting") of Old Point Financial Corporation (the "Company") to be held Tuesday, April 27, 2010, at 6:00 p.m. at The Hampton Roads Convention Center, 1610 Coliseum Drive, Hampton, Virginia.

**Electronic Notice and Mailing**

Pursuant to the rules promulgated by the Securities and Exchange Commission (the "SEC"), the Company has elected to make its proxy materials available to stockholders on the Internet or by delivering paper copies of these materials by mail. Accordingly, on or about March 18, 2010, the Company mailed a Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") to some stockholders and mailed paper copies of the proxy materials to some stockholders. If you received a Notice of Internet Availability by mail, you will not automatically receive a paper copy of the proxy materials by mail. Instead, the Notice of Internet Availability contains instructions on how to access and review this proxy statement, form of proxy card and our 2009 Annual Report to Stockholders and vote via telephone or via the Internet. If you received a Notice of Internet Availability by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability. As of March 18, 2010, and for a period through the date of the Annual Meeting, all stockholders will have the ability to access all of the proxy materials at [www.envisionreports.com/opof](http://www.envisionreports.com/opof).

The proxy materials include:

Our proxy statement for the Annual Meeting;

Our 2009 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2009; and

Our proxy card.

**Voting and Revocation of Proxies**

You may vote in person at the Annual Meeting or by proxy. You may vote your shares by proxy in one of the following ways: (1) use the toll-free number on your proxy card or Notice of Internet Availability to submit your proxy via telephone; (2) visit the website shown on your proxy card or Notice of Internet Availability to submit your proxy via the Internet; or (3) complete, sign, date and return the enclosed proxy card

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in the enclosed postage paid envelope.

In order to vote your shares, you will need to follow the directions your brokerage firm provides you. If your shares are held in street name, through a broker or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Many brokers also offer the option of voting over the Internet or by telephone, instructions for which would be provided by your brokerage firm on your vote instruction form. As the record holder of your shares, your broker is required to vote your shares according to your instructions. Under the current rules of the New York Stock Exchange, or NYSE, if you do

not give instructions to your broker, it will still be able to vote your shares with respect to certain discretionary items, but will not be allowed to vote your shares with respect to certain non-discretionary items. The ratification of Yount, Hyde & Barbour, P.C. as our independent registered public accounting firm (proposal two) is considered to be a discretionary item under the NYSE rules and your broker will be able to vote on that item even if it does not receive instructions from you, so long as it holds your shares in its name. **Starting this year, the election of directors (proposal one) is a non-discretionary item. If you do not instruct your broker how to vote with respect to this item, your broker may not vote your shares with respect to this proposal and those votes will be counted as broker non-votes.** Broker non-votes are shares held by customers that may not be voted on certain matters because the broker has not received specific instructions from the customers.

You may change or revoke your proxy at any time before your shares are voted at the Annual Meeting, by any of the following methods: (1) submit a written notice of revocation to the Secretary of the Company by the close of business on April 26, 2010; (2) submit a completed proxy card bearing a later date than your original proxy card by the close of business on April 26, 2010; (3) use the toll-free number shown on your proxy card or Notice of Internet Availability and follow the instructions to submit your proxy via telephone, by 6:00 p.m., Eastern time, April 27, 2010; (4) visit the website shown on your proxy card or Notice of Internet Availability and follow the instructions to submit your proxy via the Internet, by 6:00 p.m., Eastern time, April 27, 2010; or (5) attend the Annual Meeting and request to vote in person.

If your shares are held in street name, through a broker or other nominee, you should contact your broker or other nominee to change your vote.

Voting your shares via telephone or via the Internet, or sending in a proxy card will not affect your right to attend the Annual Meeting and to vote in person. Street name stockholders who wish to vote in person at the Annual Meeting will need to present a proxy from the institution that holds their shares.

Proxies will extend to, and will be voted at, any properly adjourned session of the Annual Meeting. If a stockholder specifies how the proxy is to be voted with respect to any proposals for which a choice is provided, the proxy will be voted in accordance with such specifications. If a stockholder fails to specify with respect to such proposals, the proxy will be voted **FOR** the election of the director nominees in proposal one and **FOR** the ratification of the appointment of Yount, Hyde & Barbour, P.C. as the Company's independent registered public accounting firm in proposal two, as set forth in the accompanying notice and further described herein.

#### **Voting Rights of Stockholders**

Only those stockholders of record at the close of business on February 17, 2010, are entitled to notice of and to vote at the Annual Meeting, or any adjournments thereof. The number of shares of common stock of the Company outstanding and entitled to vote at the Annual Meeting is 4,922,160. The Company has no other class of stock outstanding. The presence of a majority of the shares entitled to be voted, represented in person or by proxy, will constitute a quorum for the transaction of business.

Each share of Company common stock entitles the record holder thereof to one vote for each matter to be voted upon at the Annual Meeting, except that in the election of directors cumulative voting entitles a stockholder to give one nominee as many votes as is equal to the number of directors to be elected, multiplied by the number of shares owned by such stockholder or to distribute his or her votes on the same principle between two or more nominees as he or she sees fit. The Board of Directors will instruct the proxies to use cumulative voting, if necessary, to elect all or as many of the nominees as possible. Shares for which the holder has elected to abstain or to withhold the proxies' authority to vote (including broker non-votes) on a matter will count toward a quorum, but will not be included in determining the number of votes cast with respect to such matter.



With regard to the election of directors, votes may be cast in favor or withheld. If a quorum is present, the nominees receiving the greatest number of votes cast at the Annual Meeting will be elected directors; therefore, votes withheld will have no effect. Approval of any other matter requires an affirmative vote of a majority of the shares voted on the matter. Thus, although abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum, they are generally not counted for purposes of determining if a proposal has been approved, and therefore have no effect.

#### Directions to Annual Meeting

To obtain directions to attend the Annual Meeting and vote in person, please contact Sandra Routten, the Company's Corporate Administrative Officer, at (757) 728-1231.

#### Solicitation of Proxies

The cost of solicitation of proxies will be borne by the Company. Solicitations will be made only by the use of the mail, except that officers and regular employees of the Company, The Old Point National Bank of Phoebus (the Bank) and Old Point Trust & Financial Services, N.A. (the Trust Company) may make solicitations of proxies in person or by telephone or mail, acting without compensation other than their regular compensation. We anticipate that brokerage houses and other nominees, custodians, and fiduciaries will be requested to forward the proxy soliciting material to the beneficial owners of the stock held of record by such persons, and the Company will reimburse them for their charges and expenses in this connection.

#### Security Ownership of Certain Beneficial Owners and Management

The following table shows the share ownership as of February 17, 2010, of the stockholders known to the Company to be the beneficial owners of more than 5% of the outstanding shares of the Company's common stock, with the exception of Old Point Trust & Financial Services, N.A., which shows the share ownership as of January 31, 2010.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership <sup>(1)</sup>	Percent of Class
Old Point Trust & Financial Services, N.A. 11780 Jefferson Avenue, Suite D Newport News, Virginia 23606	1,000,962 <sup>(2)</sup>	20.4%
James Reade Chisman 609 Washington Street Hampton, Virginia 23669	408,069 <sup>(3) (4)</sup>	8.3%
Robert F. Shuford, Sr. 1 West Mellen Street P.O. Box 3392 Hampton, Virginia 23663	606,741 <sup>(3) (5)</sup>	12.3%
VuBay Foundation P.O. Box 3552 Hampton, Virginia 23663	309,552 <sup>(6)</sup>	6.3%
Ann DeVenny Wallace 2636 South Lynn Street Arlington, Virginia 22202-2264	317,171 <sup>(3)</sup>	6.5%

- (1) For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Securities Exchange Act of 1934 (the Exchange Act ) under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within sixty days.
- (2) According to information provided to the Company by the Trust Company, as of January 31, 2010, the Trust Company had sole voting power with respect to 487,057 of these shares, sole dispositive power with respect to 506,855 of these shares and shared dispositive power with respect to 22,152 of these shares, but as a matter of state law, the Trust Company must refrain from voting any of these shares unless a co-fiduciary is appointed for the sole purpose of voting the shares. The Trust Company has no voting power (sole or shared) with respect to 513,905 of these shares and has no dispositive power (sole or shared) with respect to 471,955 of these shares. The 1,000,962 shares are held by the Trust Company as trustee of various trust accounts, of which no single trust account holds more than 5% of the Company's outstanding shares.
- (3) According to information provided to the Company by VuBay Foundation, James Reade Chisman, Robert F. Shuford, Sr. and Ann DeVenny Wallace (the VuBay information ), as of February 17, 2010, Mr. Chisman has sole voting and dispositive power with respect to 48,199 shares and shared voting and dispositive power with respect to 358,120 shares. Mr. Shuford, Sr. has sole voting and dispositive power with respect to 141,841 shares and shared voting and dispositive power with respect to 451,283 shares. Ms. Wallace has sole voting and dispositive power with respect to 7,619 shares and shared voting and dispositive power with respect to 309,552 shares. Mr. Chisman, Mr. Shuford, Sr. and Ms. Wallace each disclaim any beneficial interest in 309,552 of the shares that he or she may be deemed to beneficially own by virtue of his or her position as a director of VuBay Foundation, the holder of record of 309,552 shares. In their capacities as directors of VuBay Foundation, Mr. Chisman, Mr. Shuford, Sr. and Ms. Wallace each share with the other two directors voting and dispositive power with respect to the shares held by VuBay Foundation.
- (4) See also footnotes 2 and 4 on page 6.
- (5) See also footnotes 2 and 11 on page 6.
- (6) According to the VuBay information, as of February 17, 2010, VuBay Foundation has sole voting and sole dispositive power with respect to these 309,552 shares. VuBay Foundation's decision with respect to a vote or disposition of these 309,552 shares is dictated by the majority vote of the three directors of VuBay Foundation, who share voting and dispositive power with respect to the shares owned by VuBay Foundation, as described in footnote 3 to this table.

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The following table shows, as of February 17, 2010, the beneficial ownership of the Company's common stock by each director, director nominee, and the named executive officers, and by all directors and executive officers of the Company as a group.

Name	Amount and Nature of Beneficial Ownership <sup>(1)(2)</sup>	Percent of Class
David L. Bernd	3,157	0.1%
James Reade Chisman	408,069 <sup>(3) (4)</sup>	8.3%
Dr. Richard F. Clark	127,605 <sup>(5)</sup>	2.6%
Russell Smith Evans, Jr.	11,343 <sup>(6)</sup>	0.2%
Michael A. Glasser	1,861	0.0%
Dr. Arthur D. Greene	12,984	0.3%
Stephen D. Harris	29,075 <sup>(7)</sup>	0.6%
John Cabot Ishon	53,419 <sup>(8)</sup>	1.1%
John B. Morgan, II	13,239 <sup>(9)</sup>	0.3%
Louis G. Morris	57,589	1.2%
Robert L. Riddle, CCIM	9,882	0.2%
Dr. H. Robert Schappert	173,761 <sup>(10)</sup>	3.5%
Robert F. Shuford, Sr.	606,741 <sup>(3) (11)</sup>	12.3%
Robert F. Shuford, Jr.	24,148 <sup>(12)</sup>	0.5%
Ellen Clark Thacker	3,878 <sup>(13)</sup>	0.1%
Joseph R. Witt	6,500	0.1%
Laurie D. Grabow	7,667 <sup>(14)</sup>	0.2%
All directors & executive officers as a group (19 persons)	1,279,588 <sup>(15)</sup>	25.6%

- (1) For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Exchange Act under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within sixty days.

- (2) Includes shares that may be acquired within sixty days of February 17, 2010 pursuant to the exercise of stock options granted under the 1998 Old Point Stock Option Plan Mr. Bernd, 500 shares; Mr. Chisman, 1,750 shares; Dr. Clark, 5,500 shares; Mr. Evans, 3,625 shares; Mr. Glasser, 0 shares; Dr. Greene, 5,500 shares; Mr. Harris, 1,750 shares; Mr. Ishon, 5,500 shares; Mr. Morgan, 3,625 shares; Mr. Morris, 13,137 shares; Mr. Riddle, 500 shares; Dr. Schappert, 1,750 shares; Mr. Shuford, Sr., 13,617 shares; Mr. Shuford, Jr., 4,375 shares; Mrs. Thacker, 1,750 shares; Mr. Witt, 500 shares; Mrs. Grabow, 4,375 shares; Mr. Jordan, II, 4,375 shares; and Ms. Burroughs, 1,250 shares.
- (3) See footnote 3 on page 4.
- (4) Includes 36,000 shares held by Mr. Chisman's spouse, as to which Mr. Chisman shares voting and investment power through a power of attorney, 500 shares held by Mr. Chisman's spouse in an IRA, as to which Mr. Chisman has no voting or investment power and 12,068 shares held by Mountain Eagle Co., of which Mr. Chisman is President and has shared voting and investment power.
- (5) Includes 375 shares held by Dr. Clark's spouse, as to which Dr. Clark has no voting or investment power.
- (6) Includes 1,468 shares held by Mr. Evans's spouse, as to which Mr. Evans has no voting or investment power.
- (7) Includes 947.8921 shares as to which Mr. Harris shares voting and investment power.
- (8) Includes 7,500 shares as to which Mr. Ishon shares voting and investment power, and 15,210 shares held by Mr. Ishon's spouse, as to which Mr. Ishon has no voting or investment power, and 3,778.4420 shares held by Mr. Ishon's dependent children, as to which Mr. Ishon has no voting or investment power.
- (9) Includes 375 shares held by Mr. Morgan's spouse, as to which Mr. Morgan has no voting or investment power, and 4,739.4546 shares held by Morgan-Marrow Insurance, of which Mr. Morgan is President and as to which Mr. Morgan has shared voting and investment power.
- (10) Includes 2,925 shares as to which Dr. Schappert shares voting and investment power, and 726 shares held by Dr. Schappert's spouse, as to which Dr. Schappert has no voting or investment power, and 113,917 shares held in a trust for Dr. Schappert's spouse for which Dr. Schappert serves as co-trustee, but has no voting or investment power.
- (11) Includes 141,731 shares held by Mr. Shuford, Sr.'s spouse, as to which Mr. Shuford, Sr. shares voting and investment power and 23,856 shares that are pledged as collateral.
- (12) Includes 704.6905 shares held by Mr. Shuford, Jr.'s spouse as custodian for their children under the Uniform Transfer to Minors Act as to which Mr. Shuford, Jr. has no voting or investment power, and 4,312 shares that are pledged as collateral.
- (13) Includes 562 shares as to which Mrs. Thacker shares voting and investment power, and 846 shares as to which Mrs. Thacker has no voting power.
- (14) Includes 2,684.1997 shares as to which Mrs. Grabow shares voting and investment power
- (15) Includes 508.3564 shares beneficially owned by Melissa L. Burroughs, as to which Ms. Burroughs shares voting and investment power. Includes 7,500 shares as to which Eugene M. Jordan, II shares voting investment power and 1,062 shares held by Mr. Jordan's spouse, as to which Mr. Jordan, II has no voting or investment power. Also includes 2,928 shares held by Mr. Jordan, II's spouse as custodian for her children under the Uniform Transfer to Minors Act, as to which Mr. Jordan, II has no voting or investment power. Also includes 1,464 shares held in a Trust for Mr. Jordan, II's spouse, as to which he has no voting or investment power.

**PROPOSAL ONE****ELECTION OF DIRECTORS****In Memoriam Melvin R. Zimm**

Melvin R. Zimm, a member of the Board of Directors of Old Point National Bank and Old Point Financial Corporation for six years, passed away on August 7, 2009. Mr. Zimm was a member of the Board of Directors from 2003 until his passing, helping to guide the Company, especially with his legal expertise. He will be greatly missed by his friends at Old Point.

The sixteen persons named below, all of whom currently serve as directors of the Company, will be nominated to serve as directors until the 2011 Annual Meeting, or until their successors have been duly elected and have qualified. Upon the recommendation of Dr. Greene, Chairman of the independent directors, the Board of Directors appointed Mr. Michael A. Glasser, effective November 10, 2009, to serve as director until the 2010 Annual Meeting. Mr. Glasser was initially recommended to the Independent directors on a motion by Mr. Evans and seconded by Mr. Chisman. The persons named in the proxy will vote for the election of the nominees named below unless authority is withheld. The Company's Board believes that the nominees will be available and able to serve as directors, but if any of these persons should not be available or able to serve, the proxies may exercise discretionary authority to vote for a substitute proposed by the Company's Board.

Each nominee possesses characteristics that led the Board to conclude that he or she should serve as a director. The specific experience, qualifications, attributes and/or skills that the Board believes each nominee possesses are discussed immediately following the table below.

<b>Director</b>		
<b>Name (Age)</b>	<b>Since <sup>(1)</sup></b>	<b>Principal Occupation For Past Five Years</b>
David L. Bernd (61)	2007	President & CEO, Sentara Healthcare, a hospital & health care facility
James Reade Chisman (66)	2003	President, J. R. Chisman Development Company, a commercial & residential construction company
Dr. Richard F. Clark (77)	1981	Retired Pathologist, Sentara Hampton General Hospital
Russell Smith Evans, Jr. (67)	1993	Retired, Assistant Treasurer and Corporate Fleet Manager, Ferguson Enterprises, Inc.
Michael A. Glasser (56)	2009	Attorney-at-Law, Member Glasser & Glasser, P.L.C.
Dr. Arthur D. Greene (65)	1994	Sentara Healthcare Administrator  Retired Orthopaedic Surgeon
Stephen D. Harris (68)	1988	Attorney-at-Law, Partner,  Geddy, Harris, Franck & Hickman, L.L.P.

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John Cabot Ishon (63)	1989	President, Hampton Stationery
John B. Morgan, II (63)	1994	President, Morgan-Marrow Insurance Company
Louis G. Morris (55)	2000	President & CEO, Old Point National Bank
Robert L. Riddle, CCIM (56)	2006	President, Riddle Associates, Inc., a full service commercial industrial real estate brokerage firm
Dr. H. Robert Schappert (71)	1996	Retired President, Beechmont Veterinary Associates, Ltd.
Robert F. Shuford, Sr. (72)	1965	Chairman of the Board, President & CEO, Old Point Financial Corporation; Chairman of the Board, Old Point National Bank
Robert F. Shuford, Jr. (45)	2009	Executive Vice President/Chief Operating Officer, Old Point National Bank
Ellen Clark Thacker (48)	2006	Executive Director,  Gloucester-Mathews Humane Society;  Former General Manager,  BFI Waste Services, L.L.C.
Joseph R. Witt (49)	2007	Executive Vice President/Corporate Banking,  Old Point National Bank;  Former Treasurer Ferguson Enterprises, Inc.

(1) If prior to 1984, refers to the year in which the individual first became a director of the Bank. All present directors of the Company are also directors of the Bank. Messrs. Chisman, Ishon, Shuford, Sr., Witt, Mrs. Thacker, Dr. Clark, and Dr. Greene are also directors of the Trust Company.

**David L. Bernd** Mr. Bernd received his BA from the College William & Mary and his Masters of Hospital & Health Administration from the Medical College of Virginia. He has an extensive operational, financial and leadership background in the healthcare system and other industries with 37 years of service in different capacities. He is responsible for the bottom-line performance and board governance in the Sentara health care system. Mr. Bernd serves on various boards and is active in many civic and professional organizations, including a major healthcare system. His background enables Mr. Bernd to contribute his expertise and perspectives to board discussions regarding strategic planning. This experience also makes Mr. Bernd an asset to the Company's Compensation Committee. Mr. Bernd brings extensive experience as a leader in executive management which provides insight to our Board on the factors that impact both our Company and community.

**James Reade Chisman** Mr. Chisman received his AS degree from Bluefield Junior College and his BS degree from the University of Richmond. He has owned and operated J. R. Chisman Development Company for 23 years. He was vice president of Chisman Company for 7 years and from 1965 to 1980 he was vice president of WVEC TV station. Mr. Chisman is well known in the community and serves on many local boards. His expertise in the real estate arena makes him a valuable member of the Real Estate and Branch Committee. Mr. Chisman's prior experience as management in Chisman Company and the TV station also makes Mr. Chisman an asset to the Company's Strategic Planning Committee and Directors Loan Review Committee, as well as to the Company's Board. Mr. Chisman also serves on the Trust Company's Board.

**Dr. Richard F. Clark** Dr. Clark received his BS degree from the College of William & Mary and his MD from Medical College of Virginia. Dr. Clark completed his internship in Internal Medicine at Yale University and his residency in Pathology at the Medical College of Virginia. He has served in the Hampton Roads medical field for over 50 years. He has been an instructor in research and a professor of pathology. Dr. Clark has served on the boards of many local and state-wide organizations, including a major healthcare system. He has authored over 15 publications. Dr. Clark's extensive experience and leadership in for-profit and non-profit organizations and integral involvement in the community in which we serve provides the Board with a unique perspective on corporate strategy. His extensive expertise in many civic, professional, and charitable organizations makes Dr. Clark an asset to our board. He serves on the Directors Loan Review Committee, and Compensation Committee. The Company feels that Dr. Clark's experience and education make him an asset to the Company's Board of Directors. He also serves as Chairman of the Trust Company's Board and serves on the Trust Investment Committee.

**Russell Smith Evans, Jr.** Mr. Evans served in the Army as an officer and retired medically from combat wounds. He is a graduate of Virginia Military Institute, where he received a BA in History and received his MBA from the College of William & Mary. He was employed at Ferguson Enterprises, a Wolseley Company, for 37 years and held the title of Assistant Treasurer/Corporate Fleet Manager. Mr. Evans is a member of the Finance Committee at First United Methodist Church in Hampton. His financial expertise qualifies Mr. Evans as a financial expert for our Audit Committee, Compensation Committee, Investment & Insurance Committee, Directors Loan Committee and Real Estate & Branch Committee. The Company feels that this financial expertise also makes Mr. Evans an asset to the Company's Board.

**Michael A. Glasser** Mr. Glasser received a BA in Government from the University of Virginia and a law degree from the University of Richmond Law School. He has been practicing law for 32 years. A few of the diverse areas of his practice include: representation of banks, credit unions, and financial services companies in the foreclosure of real estate secured debt and related litigation and services; commercial litigation; commercial disputes; and arbitration. Mr. Glasser is involved in many civic and professional organizations and prior to being elected to the Bank Board, he had prior experience serving on another local bank board. Mr. Glasser is on the Directors Loan Review Committee, Strategic Planning Committee and also Chairman of the Bank's Norfolk Regional Board. We feel that his experience representing financial services companies and serving on another bank's board provides insight that makes Mr. Glasser a valuable asset to the Company's Board.

**Dr. Arthur D. Greene** Dr. Greene received his BS from Knoxville College and his medical degree from Howard University College of Medicine. Dr. Greene completed his internship in general surgery at Akron General Hospital and his residency in Orthopaedic Surgery at Akron General Hospital and Pediatric Orthopaedic Surgery at Akron Children's Hospital. He also served in the US Army Medical Corps as Chief of Orthopaedics at Kenner Army Hospital. He has practiced medicine for 35 years. Dr. Greene began his solo career in 1977 and joined the practice of Tidewater Orthopaedic Associates with two large offices in Hampton and Newport News, of which he was a partner. He is now working as an Administrator at Sentara Careplex Hospital, where he is responsible for much of the day-to-day responsibilities of medical affairs. Dr. Greene also served as a director of Sentara Healthcare and is involved in many professional organizations in the community. He also serves on the Trust Company's Board and on the Company's Audit and Executive Committees.

**Stephen D. Harris** Mr. Harris graduated from the Marshall-Wythe School of Law at the College of William & Mary and was admitted to the Virginia bar in 1967. He has been practicing law for over 40 years. He also received his BA in Economics and Psychology in 1963 from Mount Union College in Ohio. Mr. Harris has served on the Williamsburg City Council and is presently Commissioner in Chancery for the Circuit Court of the City of Williamsburg and James City County. He is involved in many civic and professional organizations. Mr. Harris's extensive legal career helps guide our Board on a variety of matters. The Company feels that Mr. Harris's experience and background make him a valuable asset to the Company's Board. Mr. Harris provides valuable advice on the Real Estate & Branch Committee, Directors Loan Review Committee, Audit Committee and Executive Committee on which he serves. Mr. Harris is also Chairman of the Bank's Williamsburg Regional Board.

**John Cabot Ishon** Mr. Ishon is a 1969 graduate of Virginia Military Institute with a BS in Biology. After graduation he taught and coached at Thomas Eaton Junior High School. He later left teaching and joined the family business of Hampton Stationery that serves the Hampton Roads area. This business supplies office furniture, luggage and training room furniture and equipment. Mr. Ishon is very active in the community and serves on many local boards. The Company feels that Mr. Ishon's extensive financial and management background and involvement in the community make him an excellent candidate to serve as a director of the Company. Mr. Ishon serves on the Trust Company's Board, the Strategic Planning Committee, Real Estate & Branch Committee, Investment & Insurance Committee and is Chairman of the Directors Loan Committee. He is also Chairman of the Bank's Hampton Regional Board.

**John B. Morgan, II** Mr. Morgan is President of Morgan-Marrow Insurance Company with offices in Hampton and Virginia Beach and has been with Morgan-Marrow for 40 years. He attended North Carolina Wesleyan College and has a designation in Chartered Property and Casualty Underwriters. Mr. Morgan also received his Accredited Advisor in Insurance in 1993 from the Insurance Institute of America. He is responsible for many of the day-to-day decisions for his company. Mr. Morgan is also involved in many professional and civic organizations in the community. The Company feels that his extensive understanding of management provide the Board with an invaluable resource for assessing and managing risks and strategic planning for the Company and this background makes Mr. Morgan a valuable asset to the Company's Board. He also serves on the Investment Committee, Directors Loan Committee, and Strategic Planning Committee and is Chairman of the Compensation Committee.

**Louis G. Morris** Mr. Morris has been employed by the Bank since 1982. He was elected President & CEO January 2000 and was CFO of the Company prior to being elected to President. He received his BS degree in Financial Management from Old Dominion University and is a graduate of the School of Financial & Funds Management at the University of Oklahoma. Mr. Morris also graduated from the Virginia Bankers Association sponsored Executive Management School at the University of Virginia. Mr. Morris is very active in the community and serves on many local boards. Mr. Morris serves on many of the Company's internal committees. The Company feels that Mr. Morris's extensive financial background and experience make him an excellent candidate to serve as a director of the Company.

**Robert L. Riddle** Mr. Riddle has an extensive background and 25 years of experience as a commercial real estate broker in Virginia and North Carolina with a certification of Certified Commercial Investment Member. He is President of Riddle Associates, Inc. in Chesapeake which is a commercial and industrial real estate brokerage. Mr. Riddle is responsible for management decisions in his company regarding real estate, commercial property, industrial property, investment buildings and development properties. Mr. Riddle's extensive experience with a diversified business allows him to provide direction and leadership to the Company's Board. Mr. Riddle is also involved in many professional and civic organizations in the community, and serves on various boards. The Company feels that his background makes Mr. Riddle a valuable asset to the Company's Board. He also serves on the Directors Loan Committee, Real Estate & Branch Committee and Investment Committee. Mr. Riddle is Chairman of the Company's Chesapeake and Virginia Beach Regional Boards.

**Dr. H. Robert Schappert** Dr. Schappert attended Rutgers and the State University of New Jersey where he received his BS degree and was named a Henry Rutgers Scholar in Zoology in 1960. He received his doctorate in veterinary medicine and was elected to Phi Zeta, the honorary veterinary society, in 1964. He joined the Tolley Veterinary Hospital in 1966 and in 1988 he assumed full ownership. Dr. Schappert owned and operated Beechmont Veterinary Clinic until his retirement in 2003. Dr. Schappert is involved in many civic and professional organizations in the community. He is especially active in the LifeLong Learning Society at Christopher Newport University. The Company feels that his organizational skills make Dr. Schappert a



valuable asset as a director on the Company's Board. Dr. Schappert serves on the Strategic Planning Committee and is Chairman of the Directors Loan Review Committee. He also serves as Chairman of the Bank's Newport News Regional Board.

Robert F. Shuford, Sr. Mr. Shuford, Sr. received his BS degree in Business Administration from the University of North Carolina. He served as an officer in the U.S. Navy Supply Corps. Mr. Shuford, Sr. has an extensive operational background both in the financial industry and other civic and professional organizations with 45 years of service in different capacities for the Company and its affiliates. This background enables Mr. Shuford, Sr. to contribute his resulting expertise and perspectives to board discussions regarding strategic planning. Mr. Shuford, Sr. serves on many of the Company's internal committees, as well as on the Trust Company's Board. In addition, Mr. Shuford's previous service in policy-making positions at other organizations also demonstrates that he has the leadership skills required of a director of the Company.

Robert F. Shuford, Jr. Mr. Shuford, Jr. received his BS in Biomedical Engineering from Duke University, and served as an officer in the U.S. Navy. He has had previous management and technical experience in the biomedical field at other companies. Mr. Shuford, Jr. is also a graduate of the Virginia Bankers Association School of Bank Management. He has represented the Company in a financial capacity by serving on the local boards of a number of non-profit organizations. He also serves on many of the Company's internal committees. This experience and management background makes him an excellent candidate to serve as a director of the Company.

Ellen Clark Thacker Mrs. Thacker received her BA in English from Virginia Commonwealth University. Mrs. Thacker worked at BFI Waste Services from 1983 until 2007. She began as an intern and was promoted to District Vice President/General Manager. She was responsible for the overall operational and financial management of the company. She managed 50 employees and annual revenues in excess of \$20 million. Mrs. Thacker is currently Executive Director of the Gloucester-Mathews Humane Society. Mrs. Thacker is affiliated with various organizations in the community. The Company feels that Mrs. Thacker is an asset to the Company as a director because of her previous leadership and operation experience, as well as her non-profit experience. Mrs. Thacker serves on the Executive Committee and is Chairman of the Company's Audit Committee. She also serves on the Trust Company's Board.

Joseph R. Witt Mr. Witt received his BS in Commerce from the University of Virginia, his MBA from the University of Richmond and is a licensed Certified Public Accountant in the state of Virginia. He worked as an auditor and tax accountant for an international accounting firm for 5 years after graduating from college with a degree in Accounting. He spent eight years as Director of Finance for a national medical distribution company. He then went to work for Ferguson Enterprises from 1996 until 2008 as Corporate Controller & Treasurer. Mr. Witt joined the Bank in 2008 as an Executive Vice President to head up the Corporate Banking area. He is active in many civic and professional organizations in the community and serves on many of the Company's internal committees, as well as on the Trust Company's Board. The Company feels that Mr. Witt's extensive financial education and experience make him an asset to the Company's Board.

None of the directors currently serve, or have within the past five years served, as directors of any other company with a class of securities registered pursuant to Section 12 of the Exchange Act.

There are four family relationships among the directors and executive officers. Mr. Shuford, Sr. and Dr. Schappert are married to sisters. Mr. Shuford, Sr. is the father of Mr. Shuford, Jr. Dr. Clark is the father of Mrs. Thacker. Mr. Ishon is the brother-in-law of Mr. Jordan, II. The Board does not believe that these family relationships are material to an evaluation of the ability or integrity of these individuals. The Board is not aware of any involvement in legal proceedings by any of the Company's directors or executive officers that would be material to an evaluation of the ability or integrity of any director or executive officer.

**The Board of Directors recommends that stockholders vote FOR the individuals nominated above to serve as Directors.**

### **Corporate Governance**

The Board of Directors is elected by the Company's stockholders; the Board, in turn, is the Company's governing body, responsible for hiring, overseeing and evaluating management. Management is charged with the day to day operations of the Company and its affiliates.

The Board's primary responsibility is to provide oversight, counseling and direction to management in their efforts to fulfill the corporate strategy in maximizing opportunities, while addressing related business risks. The Board has delegated various responsibilities and authority to different Board committees, which include the Executive Committee, Audit Committee, Directors Loan Committee, Directors Loan Review Committee and Compensation Committee.

Management has been delegated the authority and responsibility for managing the Company's lines of businesses in a manner consistent with the Company's Strategic Plan and Code of Ethics, and in accordance with any specific plan, instructions or direction of the Board of Directors or one of the Board's committees. The Chief Executive Officer and management are required to seek the advice and, in appropriate situations, the approval, of the Board with respect to extraordinary actions to be undertaken by the Company.

The Company currently combines the role of Chairman with the role of CEO because it believes that Mr. Shuford, Sr., who also serves as a director is most familiar with the Company's business and industry and best suited to lead the Board discussions and execution of strategy. At this time, having one person serve as both Chairman and CEO demonstrates to the Company's employees, stockholders and customers that the Company is under strong leadership. At this time, this structure promotes accountability and effective decision-making. The Company's Independent Directors bring experience, oversight and expertise from outside the company and industry, while the CEO brings company-specific experience and expertise. The Board believes that the combined role of Chairman and CEO promotes strategy development and execution, and facilitates information flow between management and the Board, which are essential to effective governance. Mr. Shuford, Sr. also serves as Chairman of the Bank Board of Directors. Mr. Morris serves as President & CEO of the Bank and Mr. Jordan, II serves as President & CEO of the Trust Company. We believe that this leadership structure is the most appropriate for the Company. Accordingly, the Board periodically reviews its leadership structure.

In addition, Dr. Greene serves as Chairman of the Independent Directors and presides over Executive Sessions quarterly with Independent Directors to discuss matters that they would bring back to Management for further discussion. Dr. Greene also presides over Executive Sessions with Independent Directors whenever there may be a vacancy on the Board and this information is brought back for discussion and a vote by the full Board. Dr. Greene's professional background, experience and education make him instrumental in serving as a director of the Company.

### **Board Role in Oversight of Risk**

The Board of Directors has responsibility for oversight of the Company's risk. The Board of Directors manages risk through representative participation on the Company's committees. Minutes and reports of committee meetings are reviewed by the Board. Policies for all major risk areas are approved annually by the Board. Independent review and monitoring functions within the Company report to respective committees addressing areas of financial, liquidity, operational, credit, fiduciary, and compliance risks. Committees with a major role in risk oversight are the Audit Committee, Directors Loan Committee, Directors Loan Review Committee, Asset and Liability Committee, Compensation Committee, and the Strategic Planning Committee.

The Audit Committee, composed of independent directors, oversees the Company's management of significant risks by reviewing the scope and reports from the Company's independent accountants, internal audit, and the regulatory management function. The Senior Loan Review Officer periodically reports to the Audit Committee on the quality of the loan portfolio.

The Directors Loan Committee and Directors Loan Review Committee analyze lending activities, significant credits, and evaluate credit risk. The Director's Loan Review Committee reviews the scope and reports from the Loan Review function.

The Asset and Liability Committee and subcommittee thereof monitor and report to the Board on the management of the asset and liability risk of the company.

The Compensation Committee assesses the fairness of and the risks associated with the compensation and benefits structure.

The Strategic Planning Committee evaluates global risks in the development of the Company's strategic plan.

As circumstances warrant, the Committees present reports to the Board of Directors regarding the respe