

The Second Largest Community Bank in Virginia, Carter Bank & Trust, Celebrates Its Rocky Mount Branch's 43 Years of Banking Services and New Renovations

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ROCKY MOUNT, Va.--(BUSINESS WIRE)-- The second largest community bank in Virginia, Carter Bank & Trust (OTC:CARE) got its start in Rocky Mount, Va., 43 years ago to the day. Today, the bank's Rocky Mount branch celebrated 43 years of banking services and unveiled its new renovations.

On December 13, 1974, the bank's first branch with eight employees officially opened at its current location on the corner of Franklin and College streets in Rocky Mount.

In 1974, this branch was called, First National Bank of Rocky Mount; and it wasn't until December 2006 when 10 banks consisting of 123 branches in Virginia and North Carolina merged to form what it is now called, Carter Bank & Trust, after its founder, Worth H. Carter, Jr.

Carter passed away in April of this year at the age of 79. He was the bank's chairman upon his passing.

Prior to the ceremonial ribbon cutting, one of the bank's original board members, Sid Mason of Rocky Mount, recalled telling Carter in 1974 that December 13 was on a Friday. "Worth, we can't open a bank on Friday, the thirteenth," he said.

Mason said that Carter responded, "Watch me."

After 43 years, Mason will retire from the bank's board at year-end.

As with Mason, many of the speakers at the event reminisced what it was like to work with Carter. Dianne Hall, who is now retired with the bank, said Carter would always introduce her as the first person he ever hired at the bank.

“Mr. Carter rewarded those of us who worked hard with opportunities to advance. I started as a customer service representative and retired as a senior vice president,” she said.

A native of Franklin County, who has been with the bank for 40 years, President and Chief Banking Officer Phyllis Karavatakis said she was fortunate to have worked closely with Carter over the years and watched how he reinvented the bank over and over again to enhance the customer experience and grow shareholder value.

“Many changes in the banking industry have taken place since this bank was formed. We went through a period where Mr. Carter split five of his bank charters to make 10 to expand in new markets. Years later, as the regulatory rules began to change, he consolidated the 10 banks into one. This consolidation allowed the customers to have a much broader network of branches, which again enhanced the customer experience and grew shareholder value,” she said.

Karavatakis added that the bank is at another cross roads to address industry changes. “We are consolidating some of our branches, investing more in our facilities and our employees and integrating new technology systems,” she said.

CEO Litz Van Dyke said while this event is in part to celebrate the branch’s renovations, what happens inside is what makes this bank successful.

“It is our people that makes the difference. Mr. Carter built this company on people and we want to honor his legacy by continuing to do the same,” he said.

About 100 people attended the ceremony. The bank’s Rocky Mount branch has 17 employees.

Headquartered in Martinsville, Va., Carter Bank & Trust has 122 branches across Virginia and North Carolina, employing nearly 1,000 individuals.

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Source: Carter Bank & Trust