

Citizens Announces Retirement of Board Chairman



Citizens Financial Corp. and Citizens Bank of West Virginia announce the retirement of Max L. Armentrout as Chairman and member of its Board of Directors. His tenure spans 46 years having joined the Citizens Bank Board in 1974 and being elected Chairman of the Board of Citizens Financial Corp. in 1992. He was named Director Emeritus at the Board of Directors meeting held April 15, 2020.

During Armentrout's tenure on the Board, he served through seven bank presidents and witnessed growth of Citizens' assets from \$45 million to \$312 million today. In the decades of his leadership, Citizens expanded from one location to five offices in Elkins, Parsons, Beverly, Snowshoe and Buckhannon. "The way people bank has certainly changed over the past five decades too – there are no longer long lines on Friday nights to cash checks or make a deposit," stated Armentrout. "Citizens kept emerging as a financial leader in our market as digital banking transformed. I'm very proud of the

notable achievements and milestones we've celebrated during my legacy."

Armentrout expresses his gratitude and appreciation for the many years spent on the Citizens Board of Directors. "I have been honored to serve in this role and have thoroughly enjoyed helping people and businesses succeed in our community," said Armentrout. "Prominent among my highlights as Chairman, has been the expansion and building of new facilities to further serve and improve many lives in our journey, as well as to have worked collaboratively with so many talented individuals who put Citizens Bank's mission and goals into practice for the betterment of all."

A graduate of Circleville High School Class of 1956, Armentrout holds a B.S. in Business and completed three years of an engineering program. He attended and played football for both Potomac State and Davis & Elkins College.

Following college, Armentrout worked as a junior engineer for the District of Columbia helping design and construct downtown D.C. streets. In the late 1960's, he relocated to Elkins to join the family business of Mongold Lumber Company. For three decades, he served as CEO and led Mongold Lumber in becoming the first exporter of hardwood lumber in West Virginia, expanding sales into Europe and Asia. Later in his career, he served as president of lumber operations and national business consultant for Marmac, Inc.

In 1992, he and his daughter, Missy McCollam, created The Old Brick Playhouse Company. He has since donated the Old Brick building for community art, education, and civic activities aiming to increase the quality of life for children and youth in the area. With his guidance, the Old Brick has provided programming for 2.5 million children and youth in the region. From 2012 – 2017, Armentrout served as a member of the WV Commission on the Arts.

With an extraordinary passion to help the youth in our county and a lifelong supporter of education, he coached Little League baseball, basketball and football teams. For years, Armentrout filmed the Elkins High School football program and led fundraising efforts to establish the new Wimer Stadium. Additionally, he assisted in garnering state funding for the erection of the new Elkins High School.

Armentrout previously served on the Randolph County United Way Board of Directors and the Small Business Association Board; for years, he managed the Elks Golf Course and Swimming Pool. He was the first recipient of the local Boy Scout of America "Businessman of the Year" award and received the Elkins BAB Award in 1979.

He is currently serves as Chairman of Laurel Lands Corporation and M&J Enterprises, and Board Member Emeritus of The Old Brick Playhouse. Married over 60 years to Johnnie Sue Armentrout, they have two children, Missy McCollam and Dr. Steve Armentrout; three grandchildren; and two great-grandchildren.

"We are extremely proud of Mr. Armentrout's service to Citizens, the business community, and the many organizations with which he has been associated over his distinguished career," commented Nathaniel S. Bonnell, President & CEO. "I know that my fellow directors, officers, and staff join me in expressing our gratitude to Mr. Armentrout for his wise counsel and his loyalty over his many years of service. We wish him the best in his retirement."

Vice-Chairman Kerr Kump will succeed Armentrout as Board Chairman. Kump has served on the Citizens Bank Board of Directors since 1976; he was appointed to the Citizens Financial Corp. Board in 1992.