FRB Order No. 2026-11
April 10, 2026

FEDERAL RESERVE SYSTEM

Burke & Herbert Financial Services Corp.
Alexandria, Virginia

Burke & Herbert Bank & Trust Company
Alexandria, Virginia

Order Approving the Merger of Bank Holding Companies, the Merger of Banks, and the Establishment of Branches

Burke & Herbert Financial Services Corp. ("Burke & Herbert"), Alexandria, Virginia, a financial holding company within the meaning of the Bank Holding Company Act ("BHC Act"), has requested the Board's approval under section 3 of the BHC Act[1] to merge with LINKBANCORP, Inc. ("LINKBANCORP"), and thereby indirectly acquire its state nonmember bank subsidiary, LINKBANK, both of Camp Hill, Pennsylvania.[2] In addition, Burke & Herbert's state member bank subsidiary, Burke & Herbert Bank & Trust Company ("Burke & Herbert Bank"), Alexandria, Virginia, has requested the Board's approval to merge with LINKBANK pursuant to section 18(c) of the Federal Deposit Insurance Act ("Bank Merger Act"),[3] with Burke & Herbert Bank as the surviving entity. Burke & Herbert Bank also has applied under section 9 of the Federal Reserve Act ("FRA")[4] to establish and operate branches at the locations of the main office and branches of LINKBANK.[5]

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[1] 12 U.S.C. § 1842.

[2] Burke & Herbert would be the surviving entity.

[3] 12 U.S.C. § 1828(c).

[4] 12 U.S.C. § 321.

[5] These locations are listed in the appendix.

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (91 *Federal Register* 3197 (January 26, 2026)), in accordance with the Board's Rules of Procedure.[6] The time for submitting comments has expired, and the Board received one adverse comment on the proposal. The Board has considered the proposal and the comment received in light of the factors set forth in section 3 of the BHC Act, the Bank Merger Act, and the FRA. As required by the Bank Merger Act, a report on the competitive effects of the merger was requested from the United States Attorney General, and a copy of the request has been provided to the Federal Deposit Insurance Corporation ("FDIC").

Burke & Herbert, with consolidated assets of approximately $7.9 billion, is the 181st largest insured depository organization in the United States.[7] Burke & Herbert controls approximately $6.4 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.[8] Burke & Herbert controls Burke & Herbert Bank, which operates in Delaware, Kentucky, Maryland, Virginia, and West Virginia. Burke & Herbert Bank is the 27th largest insured depository institution in Delaware, controlling deposits of approximately $23.0 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state.[9] Burke & Herbert Bank is the 34th largest insured depository institution in Maryland, controlling deposits of approximately $440.2 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state. Burke & Herbert Bank is the ninth largest insured depository institution in Virginia, controlling deposits of approximately $3.6 billion,

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[6] 12 CFR 262.3(i).

[7] Consolidated asset and national ranking data are as of December 31, 2025, unless otherwise noted.

[8] Consolidated national deposit and market share data are as of December 31, 2025. In this context, insured depository institutions include commercial banks, savings associations, and savings banks.

[9] State deposit and market share data are as of June 30, 2025.

which represent 1.1 percent of the total deposits of insured depository institutions in that state.

LINKBANCORP, with consolidated assets of approximately $3.1 billion, is the 380th largest insured depository organization in the United States. LINKBANCORP controls approximately $2.6 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. LINKBANCORP controls LINKBANK, which operates in Delaware, Maryland, Pennsylvania, and Virginia. LINKBANK is the 18th largest insured depository institution in Delaware, controlling deposits of approximately $239.4 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state. LINKBANK is the 33rd largest insured depository institution in Maryland, controlling deposits of approximately $468.7 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state. LINKBANK is the 46th largest insured depository institution in Virginia, controlling deposits of approximately $539.8 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state.

On consummation of this proposal, Burke & Herbert would become the 140th largest insured depository organization in the United States, with consolidated assets of approximately $11.0 billion. Burke & Herbert would control total consolidated deposits of approximately $9.0 billion, which would represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. Burke & Herbert Bank would become the 18th largest insured depository institution in Delaware, controlling deposits of approximately $262.4 million, which would represent less than 1 percent of the total deposits of insured depository institutions in that state. Burke & Herbert Bank would become the 23rd largest insured depository institution in Maryland, controlling deposits of approximately $908.8 million, which would represent less than 1 percent of the total deposits of insured depository institutions in that state. Burke & Herbert Bank would remain the ninth largest insured depository institution in Virginia,

controlling deposits of approximately $4.1 billion, which would represent 1.3 percent of the total deposits of insured depository institutions in that state.

Interstate Analysis

Section 3(d) of the BHC Act generally provides that, if certain conditions are met, the Board may approve an application by a bank holding company that is well capitalized and well managed to acquire control of a bank located in a state other than the home state of the bank holding company without regard to whether the transaction is prohibited under state law.[10] Similarly, section 44 of the Federal Deposit Insurance Act ("FDI Act") generally provides that, if certain conditions are met, the Board may approve an application by a bank to engage in an interstate merger transaction with a bank that has a different home state without regard to whether the transaction would be prohibited under state law, provided that the resulting bank would be well capitalized and well managed.[11]

The Board may not approve, under either provision, an application that would permit an out-of-state bank holding company or out-of-state bank to acquire a bank in a host state if the target bank has not been in existence for the lesser of the state statutory minimum period of time or five years.[12] When determining whether to approve an application under these provisions, the Board must take into account the record of the applicant's depository institution under the Community Reinvestment Act of 1977 ("CRA")[13] and the applicant's record of compliance with applicable state community reinvestment laws.[14] In addition, the Board may not approve an interstate application under these provisions if the bank holding company or resulting bank controls or, upon

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[10] 12 U.S.C. § 1842(d)(1)(A).

[11] 12 U.S.C. § 1831u(a)(1). Section 44 of the FDI Act also requires that each bank involved in the interstate merger transaction be adequately capitalized. 12 U.S.C. § 1831u(b)(4).

[12] 12 U.S.C. § 1842(d)(1)(B); 12 U.S.C. § 1831u(a)(5).

[13] 12 U.S.C. § 2901 *et seq.*

[14] 12 U.S.C. § 1842(d)(3); 12 U.S.C. § 1831u(b)(3).

consummation of the proposed transaction, would control more than 10 percent of the total deposits of insured depository institutions in the United States or, in certain circumstances, if the bank holding company or resulting bank, upon consummation, would control 30 percent or more of the total deposits of insured depository institutions in any state in which the acquirer and target have overlapping banking operations.[15]

The home state of Burke & Herbert is Virginia.[16] The home state of Burke & Herbert Bank is Virginia.[17] The home state of LINKBANK is Pennsylvania, and LINKBANK is located in Delaware, Maryland, Pennsylvania, and Virginia. Burke & Herbert and Burke & Herbert Bank are well capitalized and well managed under applicable law, and Burke & Herbert and Burke & Herbert Bank also would be well capitalized and well managed upon consummation of the proposal. Burke & Herbert Bank has a "Satisfactory" rating under the CRA, and the jurisdictions in which Burke & Herbert Bank operates do not have state community reinvestment laws that apply to this proposal.[18] LINKBANK has been in existence for more than five years.

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[15] 12 U.S.C. § 1842(d)(2)(A) and (B); 12 U.S.C. § 1831u(b)(2)(A) and (B). For purposes of section 3(d) of the BHC Act, the acquiring and target organizations have overlapping banking operations in any state in which any bank to be acquired is located and the acquiring bank holding company controls any insured depository institution or a branch. The Board considers a bank to be located in the states in which the bank is chartered, is headquartered, or operates a branch. *See* 12 U.S.C. § 1841(o)(4)–(7). Moreover, the Bank Merger Act includes a prohibition on approval of interstate transactions where the resulting insured depository institution, together with its insured depository institution affiliates, upon consummation of the proposed transaction would control more than 10 percent of the total amount of deposits of insured depository institutions in the United States. 12 U.S.C. § 1828(c)(13).

[16] 12 U.S.C. § 1841(o)(4). A bank holding company's home state is the state in which the total deposits of all banking subsidiaries of such company were the largest on July 1, 1966, or the date on which the company became a bank holding company, whichever is later.

[17] 12 U.S.C. § 1831u(g)(4). A state bank's home state is the state by which the bank is chartered.

[18] One of the jurisdictions in which Burke & Herbert Bank operates branches—West Virginia—has a community reinvestment law. *See* W. Va. Code § 31A-8B-1 *et seq*.

On consummation of the proposed transaction, Burke & Herbert would control less than 1 percent of the total amount of consolidated deposits in insured depository institutions in the United States. Burke & Herbert and LINKBANCORP have overlapping banking operations in Delaware, Maryland, and Virginia. Maryland imposes a 30 percent limit on the total amount of in-state deposits that a single banking organization may control.[19] The combined organization would control less than 1 percent of the total amount of deposits of insured depository institutions in Maryland. Accordingly, in light of all the facts of record, the Board is not precluded from approving the proposal under section 3(d) of the BHC Act, section 44 of the FDI Act, or the interstate provisions of the Bank Merger Act.

Competitive Considerations

Section 3 of the BHC Act and the Bank Merger Act prohibit the Board from approving a proposal that would result in a monopoly or would be in furtherance of an attempt to monopolize the business of banking in any relevant market.[20] The BHC Act and the Bank Merger Act also prohibit the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any banking market, unless the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the communities to be served.[21]

Burke & Herbert and LINKBANCORP have subsidiary banks that compete directly in four markets: the Sussex County, Delaware, banking market ("Sussex

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However, West Virginia's state community reinvestment law does not apply to this transaction.

[19] *See* Md. Code, Fin. Inst. §§ 5-905(b), 5-1013. Delaware and Virginia do not impose any limit on the total amount of in-state deposits that a single banking organization may control. *See* 5 Del. C. §§ 843, 795H; Va. Code Ann. §§ 6.2-849 *et seq*.

[20] 12 U.S.C. § 1842(c)(1)(A); 12 U.S.C. § 1828(c)(5)(A).

[21] 12 U.S.C. § 1842(c)(1)(B); 12 U.S.C. § 1828(c)(5)(B).

market");[22] the Washington, DC–Maryland–Virginia–West Virginia banking market ("DC market");[23] the Salisbury, Maryland, banking market ("Salisbury market");[24] and the Fredericksburg, Virginia, banking market ("Fredericksburg market").[25] The Board has considered the competitive effects of the proposal in these banking markets. In particular, the Board has considered the relative share of total deposits in insured depository institutions in the markets ("market deposits") that Burke & Herbert would control;[26] the concentration level of market deposits and the increase in this level, as measured by the Herfindahl-Hirschman Index ("HHI") under the 1995 Bank Merger Competitive Review guidelines ("1995 Bank Merger Guidelines");[27] the number of competitors that would remain in each market; and other characteristics of the markets.

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[22] The Sussex market is defined as Sussex County, Delaware, minus the city of Milford.

[23] The DC market is defined as Washington, DC; the Maryland counties of Charles, Calvert, Frederick, Montgomery, and Prince George's; District 7 in Anne Arundel County, Maryland; the Clarksville and Savage districts in Howard County, Maryland; the Virginia counties of Arlington, Culpeper, Fairfax, Fauquier, Loudoun, Prince William, Rappahannock, Stafford, and Warren; the Virginia cities of Alexandria, Fairfax, Falls Church, Manassas, and Manassas Park; and Jefferson County, West Virginia.

[24] The Salisbury market is defined as Wicomico County, Maryland.

[25] The Fredericksburg market is defined as the independent city of Fredericksburg, Virginia; Caroline County, Virginia; King George County, Virginia; Spotsylvania County, Virginia; Districts 4 and 5 in Orange County, Virginia; and the Washington District in Westmoreland County, Virginia.

[26] Local deposit and market share data are as of June 30, 2025, and are based on calculations in which the deposits of thrift institutions are included at 50 percent. The Board previously has indicated that thrift institutions have become, or have the potential to become, significant competitors to commercial banks. *See, e.g.*, *Midwest Financial Group*, 75 Federal Reserve Bulletin 386 (1989); *National City Corporation*, 70 Federal Reserve Bulletin 743 (1984). Thus, the Board regularly has included thrift deposits in the market share calculation on a 50 percent weighted basis. *See, e.g.*, *Huntington Bancshares Incorporated*, FRB Order No. 2021-07, at 5–6 (May 25, 2021); *Hancock Whitney Corporation*, FRB Order No. 2019-12 at 6 (September 5, 2019).

[27] Department of Justice, Bank Merger Competitive Review – Introduction and Overview, https://www.justice.gov/sites/default/files/atr/legacy/2007/08/14/6472.pdf (1995). On September 17, 2024, the United States Department of Justice ("DOJ") announced its withdrawal from the 1995 Bank Merger Guidelines and emphasized that

Consummation of the proposal would be consistent with Board precedent and within the thresholds in the 1995 Bank Merger Guidelines in each of the Sussex, DC, Salisbury, and Fredericksburg markets. On consummation, the Sussex market would remain highly concentrated, but the HHI would not change. The DC market would remain moderately concentrated, and the HHI would not change. The Salisbury market would remain moderately concentrated, and the changes in market concentration would be well within the thresholds in the 1995 Bank Merger Guidelines and consistent with Board precedent. The Fredericksburg market would remain highly concentrated, as measured by the HHI, and the increase in HHI would be well within the thresholds in the 1995 Bank Merger Guidelines and consistent with Board precedent. Numerous competitors would remain in each of the markets.[28]

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the 2023 Merger Guidelines, issued on December 18, 2023, remain its sole and authoritative statement across all industries. Press Release, Department of Justice, "Justice Department Withdraws from 1995 Bank Merger Guidelines," https://www.justice.gov/opa/pr/justice-department-withdraws-1995-bank-merger-guidelines. The 1995 Bank Merger Guidelines had been adopted together with the federal banking agencies, and none of the federal banking agencies have withdrawn from the 1995 Bank Merger Guidelines. The Board continues to apply the 1995 Bank Merger Guidelines in evaluating bank merger proposals. The Board traditionally has considered a market unconcentrated if the post-merger HHI is under 1000, moderately concentrated if the post-merger HHI is between 1000 and 1800, and highly concentrated if the post-merger HHI exceeds 1800. *See, e.g.*, *Chemical Banking Corporation*, 78 Federal Reserve Bulletin 74 (1992). In addition, the Board traditionally has considered a merger not to have an anticompetitive effect where the proposed merger would not increase the HHI by more than 200 points in any banking market, in the absence of other factors indicating anticompetitive effects.

[28] Burke & Herbert is the 17th largest depository organization in the Sussex market, controlling approximately $23.0 million in deposits, which represent less than 1 percent of market deposits. LINKBANCORP is the 10th largest depository organization in the market, controlling approximately $239.4 million in deposits, which represent less than 1 percent of market deposits. On consummation of the proposed transaction, Burke & Herbert would become the 10th largest depository organization in the market, controlling approximately $262.4 million in deposits, which would represent less than 1 percent of market deposits. The HHI for the Sussex market would not change, and 20 competitors would remain in the market, including Burke & Herbert.

The DOJ conducted a review of the potential competitive effects of the proposal and has advised the Board that it did not conclude that the proposal would have a significantly adverse effect on competition. In addition, the appropriate banking agencies have been afforded an opportunity to comment and have not objected to the proposal.

Based on all the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the

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Burke & Herbert is the 14th largest depository organization in the DC market, controlling approximately $2.9 billion in deposits, which represent less than 1 percent of market deposits. LINKBANCORP is the 46th largest depository organization in the market, controlling approximately $269.2 million in deposits, which represent less than 1 percent of market deposits. On consummation of the proposed transaction, Burke & Herbert would remain the 14th largest depository organization in the market, controlling approximately $3.2 billion in deposits, which would represent 1.0 percent of market deposits. The HHI for the DC market would not change, and 69 competitors would remain in the market, including Burke & Herbert.

Burke & Herbert is the ninth largest depository organization in the Salisbury market, controlling approximately $8.4 million in deposits, which represent less than 1 percent of market deposits. LINKBANCORP is the fourth largest depository organization in the market, controlling approximately $327.8 million in deposits, which represent 15.2 percent of market deposits. On consummation of the proposed transaction, Burke & Herbert would become the third largest depository organization in the market, controlling approximately $336.3 million in deposits, which would represent 15.5 percent of market deposits. The HHI for the Salisbury market would increase by 12, and nine competitors would remain in the market, including Burke & Herbert.

Burke & Herbert is the 13th largest depository organization in the Fredericksburg market, controlling approximately $47.8 million in deposits, which represent less than 1 percent of the market deposits. LINKBANCORP is the fifth largest depository organization in the market, controlling approximately $326.2 million in deposits, which represents 5.6 percent of market deposits. On consummation of the proposed transaction, Burke & Herbert would become the fifth largest depository organization in the market, controlling approximately $374.0 million in deposits, which would represent 6.4 percent of market deposits. The HHI for the Fredericksburg market would increase by nine, and 15 competitors would remain in the market, including Burke & Herbert.

concentration of resources in any relevant banking market. Accordingly, the Board determines that competitive considerations are consistent with approval.

Financial, Managerial, and Other Supervisory Considerations

In reviewing proposals under section 3 of the BHC Act and the Bank Merger Act, the Board considers the financial and managerial resources and the future prospects of the institutions involved, the effectiveness of the institutions in combatting money laundering, and any public comments on the proposal.[29] In its evaluation of financial factors, the Board reviews information regarding the financial condition of the organizations involved on both parent-only and consolidated bases, as well as information regarding the financial condition of the subsidiary depository institutions and the organizations' significant nonbanking operations. In this evaluation, the Board considers a variety of public and supervisory information regarding capital adequacy, asset quality, liquidity, and earnings performance, as well as any public comments on the proposal. The Board evaluates the financial condition of the combined organization, including its capital position, asset quality, liquidity, earnings prospects, and the impact of the proposed funding of the transaction. The Board also considers the ability of the organization to absorb the costs of the proposal and to complete the proposed integration of the operations of the institutions effectively. In assessing financial factors, the Board considers capital adequacy to be especially important. The Board considers the future prospects of the organizations involved in the proposal in light of their financial and managerial resources and the proposed business plan.

Burke & Herbert, LINKBANCORP, and their subsidiary depository institutions are well capitalized, and Burke & Herbert and Burke & Herbert Bank would remain so upon consummation of the proposal. The proposed transaction is a bank holding company merger that is structured as a share exchange and cash distribution, with

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[29] 12 U.S.C. § 1842(c)(2), (5), and (6); 12 U.S.C. § 1828(c)(5) and (11).

a subsequent merger of LINKBANK with and into Burke & Herbert Bank.[30] The capital, asset quality, earnings, and liquidity of Burke & Herbert, LINKBANCORP, and their subsidiary depository institutions are consistent with approval, and Burke & Herbert and Burke & Herbert Bank appear to have adequate resources to absorb the related costs of the proposal and to complete the integration of the institutions' operations. In addition, the future prospects of the institutions are considered consistent with approval.

The Board also has considered the managerial resources of the organizations involved and of the proposed combined organization. The Board has reviewed the examination records and other supervisory information concerning the institutions, including assessments of the institutions' management, risk-management systems, and operations. In addition, the Board has considered information provided by Burke & Herbert; the Board's supervisory experiences and those of other relevant bank supervisory agencies with the organizations; the organizations' records of compliance with applicable banking, consumer protection, and anti-money-laundering laws; and the public comment on the proposal.

Burke & Herbert and Burke & Herbert Bank are each considered to be well managed. The combined organization's proposed directors and senior executive officers have knowledge of and experience in the banking and financial services sectors, and Burke & Herbert's risk-management program appears consistent with approval.

The Board also has considered Burke & Herbert's plans for implementing the proposal. Burke & Herbert has conducted comprehensive due diligence and is devoting sufficient financial and other resources to address all aspects of the post-acquisition integration process for this proposal. In addition, Burke & Herbert's

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[30] To effect the transaction, each share of LINKBANCORP common stock would be converted into a right to receive shares of Burke & Herbert common stock based on an exchange ratio, plus cash in lieu of any fractional shares. Immediately thereafter, Burke & Herbert will merge LINKBANK with and into Burke & Herbert Bank, with Burke & Herbert Bank as the surviving entity. Burke & Herbert has the financial resources to effect the proposed transaction.

management has the experience and resources to operate the resulting organization in a safe and sound manner. Burke & Herbert plans to apply its risk-management policies, procedures, and controls at the combined organization following the transaction.

Based on all the facts of record, including Burke & Herbert's and Burke & Herbert Bank's supervisory records, managerial and operational resources, and plans for operating the combined organization after consummation, the Board determines that considerations relating to the financial and managerial resources and the future prospects of the organizations involved in the proposal, as well as the records of effectiveness of the institutions in combatting money-laundering activities, are consistent with approval.

Convenience and Needs Considerations

In acting on a proposal under section 3 of the BHC Act and the Bank Merger Act, the Board considers the effects of the proposal on the convenience and needs of the communities to be served.[31] In evaluating whether the proposal satisfies the convenience and needs statutory factor, the Board considers the impact that the proposal will or is likely to have on the communities served by the combined organization. The Board reviews a variety of information to determine whether the relevant institutions' records demonstrate a history of helping to meet the needs of their customers and communities. The Board also reviews the combined institution's post-consummation plans and the expected impact of those plans on the communities served by the combined institution, including on low- and moderate-income ("LMI") individuals and communities. The Board considers whether the relevant institutions are helping to meet the credit needs of the communities they serve and are providing access to banking products and services that meet the needs of customers and communities, including the potential impact of branch closures, consolidations, and relocations on that access. In addition, the Board reviews the records of the relevant depository institutions under the

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[31] 12 U.S.C. § 1842(c)(2); 12 U.S.C. § 1828(c)(5). Where applicable, the Board also considers any timely substantive comments on the proposal and, in its discretion, may consider any untimely substantive comments on the proposal.

CRA.[32] The Board strongly encourages insured depository institutions to help meet the credit needs of the local communities in which they operate, consistent with the institutions' safe and sound operation and their obligations under the CRA.[33]

In addition, the Board considers the banks' overall compliance records and recent fair lending examinations. Fair lending laws require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity, gender, or certain other characteristics. The Board also considers assessments of other relevant supervisors, the supervisory views of examiners, other supervisory information, information provided by the applicant, and public comments on the proposal. The Board also may consider the acquiring institution's business model and intended marketing and outreach, the combined organization's plans after consummation, and any other information the Board deems relevant.

In assessing the convenience and needs factor in this case, the Board has considered all the facts of record, including reports of examination of the CRA performance of Burke & Herbert Bank and LINKBANK, the fair lending and compliance records of both banks, the supervisory views of the Federal Reserve Bank of Richmond and the FDIC, confidential supervisory information, information provided by Burke & Herbert, and the public comment received on the proposal.

Public Comment on the Proposal

The Board received one timely adverse comment on the proposal. The commenter objected to the proposal, alleging that, based on data reported under the Home Mortgage Disclosure Act of 1975 ("HMDA"),[34] Burke & Herbert Bank made fewer home loans to African American individuals as compared to white individuals in 2024 in Maryland, Virginia, and West Virginia. The commenter also alleged that Burke & Herbert Bank denied home loan applications of African American individuals at a

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[32] 12 U.S.C. § 2901 *et seq*.

[33] *See* 12 U.S.C. § 2901(b).

[34] 12 U.S.C. § 2801 *et seq*.

higher rate than those of white individuals in Maryland and West Virginia. The commenter also noted that, in connection with its approval of an acquisition by LINKBANK in 2023, the FDIC placed a condition on the bank requiring the bank to take certain specific actions related to mortgage lending and related activities in certain areas, particularly with respect to African American consumers and LMI communities.[35]

Businesses of the Involved Institutions and Response to Public Comments

Through Burke & Herbert Bank, Burke & Herbert engages in consumer and commercial banking. Deposit products offered include checking, savings, and money market deposit accounts and certificates of deposit. Lending products offered include home mortgage loans, home equity and other lines of credit, consumer-purpose loans, commercial mortgages, construction loans, credit cards, and Small Business Administration loans. Through LINKBANK, LINKBANCORP engages primarily in residential real estate and commercial lending. Deposit products offered include checking and savings accounts, and lending products offered include small business

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[35] With respect to the commenter's notice of the condition imposed by the FDIC in connection with LINKBANK's 2023 acquisition, the Board has considered information provided by Burke & Herbert, consulted with the FDIC, and reviewed confidential supervisory information with respect to Burke & Herbert Bank's and LINKBANK's fair lending practices.

In addition, the commenter asked the Board to consider four unrelated customer reviews posted on an online resource regarding different individualized customer complaints. Complaints based on individual customer transactions generally are not considered to be substantive comments and, thus, generally are not considered by the Board in its evaluation of the statutory factors governing the transaction. *See* 12 CFR 225.16(c)(3); SR Letter 97-10 (Apr. 24, 1997), https://www.federalreserve.gov/boarddocs/srletters/1997/sr9710.htm.

The commenter also noted that a putative class-action lawsuit was filed against Burke & Herbert Bank in 2020 alleging improper charging of overdraft and non-sufficient funds fees. *See Randall v. Burke & Herbert Bank & Trust Company*, 1:20-cv-00183 (E.D. Va.). This litigation was voluntarily dismissed by the plaintiff without any admission of wrongdoing or adjudication of fault by Burke & Herbert Bank.

loans, real estate loans, lines of credit, home mortgage loans, automobile loans, and construction loans.

In response to the comment, Burke & Herbert asserts that the commenter presents conclusory allegations based on isolated HMDA data without any analysis or context. Burke & Herbert also asserts that the customer complaints described in the comment are unrelated to the proposed transaction and that the civil lawsuit referenced in the comment was dismissed on a voluntary basis and was not refiled. Burke & Herbert represents that its applications contain significant information about how Burke & Herbert Bank and LINKBANK meet the convenience and needs of the communities they serve and that Burke & Herbert Bank would have an improved ability to serve those communities following the proposed transaction. Burke & Herbert represents that it cannot reconcile certain data cited in the comment with 2024 HMDA data reported by Burke & Herbert Bank. Burke & Herbert further represents that the bank uses a robust secondary-review process for loan denials and analyzes loan denials across loan-product types, by applicant pool and loan type. Burke & Herbert represents that it uses a "matched pairs" approach to compare denied loan applications with statistically similar approved loans based on debt-to-income ratio, credit score, and loan-to-value ratio. Burke & Herbert also represents that it has applied this analysis to all HMDA-reportable consumer mortgage loans and did not identify any disparities for applications submitted by African American applicants with respect to underwriting decisions or pricing.

Records of Performance under the CRA

In evaluating the CRA performance of the involved institutions, the Board generally considers each institution's most recent CRA evaluation and the supervisory views of relevant federal supervisors, which in this case is the FDIC with respect to both

Burke & Herbert Bank[36] and LINKBANK.[37] In addition, the Board considers information provided by the applicant and any public commenters.

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of helping to meet the credit needs of its entire community, including LMI neighborhoods.[38] An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities.

In general, federal financial supervisors apply a lending test ("Lending Test"), an investment test ("Investment Test"), and a service test ("Service Test") to evaluate the performance of large banks, such as Burke & Herbert Bank, in helping to meet the credit needs of the communities they serve. The Lending Test specifically evaluates an institution's lending-related activities to determine whether the institution is helping to meet the credit needs of individuals and geographies of all income levels. As part of the Lending Test, examiners review and analyze an institution's data reported under HMDA, in addition to small business, small farm, and community development loan data collected and reported under the CRA regulations, to assess an institution's lending activities with respect to borrowers and geographies of different income levels. The institution's lending performance is evaluated based on a variety of factors, including (1) the number and amounts of home mortgage, small business, small farm, and consumer loans (as applicable) in the institution's CRA assessment areas ("AAs"); (2) the geographic distribution of the institution's lending, including the proportion and

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[36] Until its conversion on December 31, 2024, to a state member bank supervised by the Federal Reserve, Burke & Herbert Bank was a state nonmember bank whose primary federal supervisor was the FDIC.

[37] *See* Interagency Questions and Answers Regarding Community Reinvestment, 81 *Federal Register* 48506, 48548 (July 25, 2016).

[38] 12 U.S.C. § 2906.

dispersion of the institution's lending in its AAs and the number and amounts of loans in low-, moderate-, middle-, and upper-income geographies; (3) the distribution of loans based on borrower characteristics, including, for home mortgage loans, the number and amounts of loans to low-, moderate-, middle-, and upper-income individuals;[39] (4) the institution's community development lending, including the number and amounts of community development loans and their complexity and innovativeness; and (5) the institution's use of innovative or flexible lending practices to address the credit needs of LMI individuals and geographies.[40] The Investment Test evaluates the number and amounts of qualified investments that benefit the institution's AAs. The Service Test evaluates the availability and effectiveness of the institution's systems for delivering retail banking services and the extent and innovativeness of the institution's community development services.[41]

Federal financial supervisors apply a streamlined Lending Test[42] and a community development test ("Community Development Test")[43] to evaluate the performance of an intermediate small bank, such as LINKBANK, in helping to meet the credit needs of the communities it serves. The Community Development Test evaluates the number and amounts of the institution's community development loans and qualified investments; the extent to which the institution provides community development

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[39] Examiners also consider the number and amounts of small business and small farm loans made to businesses and farms with gross annual revenues of $1 million or less, small business and small farm loans by loan amount at origination, and consumer loans, if applicable, to low-, moderate-, middle-, and upper-income individuals. *See, e.g.*, 12 CFR 228.22(b)(3) (2023).

[40] *See* 12 CFR 228.22(b) (2023).

[41] *See* 12 CFR 228.23 and 228.24 (2023).

[42] *See* 12 CFR 228.26(a)(2) and (b) (2023); *see also* 70 *Federal Register* 44256 (Aug. 2, 2005).

[43] *See* 12 CFR 228.26(a)(2), (b), and (c) (2023).

services; and the institution's responsiveness through such activities to community development lending, investment, and service needs.[44]

The Board is concerned when HMDA data reflect disparities in the rates of loan applications, originations, and denials among members of different racial, ethnic, or gender groups in local areas. These types of disparities may indicate weaknesses in the adequacy of policies and programs at an institution for meeting its obligations to extend credit fairly. However, other information critical to an institution's credit decisions may not be available from public HMDA data.[45] Consequently, the Board considers additional information not available to the public that may be needed from the institution and evaluates disparities in the context of the additional information obtained regarding the lending and compliance record of an institution.

CRA Performance of Burke & Herbert Bank

Burke & Herbert Bank was assigned an overall rating of "Satisfactory" at its most recent CRA performance evaluation by the FDIC, as of May 1, 2023 ("Burke & Herbert Bank Evaluation").[46] The bank received "Low Satisfactory" ratings for each of the Lending and Investment Tests and a "High Satisfactory" rating for the Service Test.[47]

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[44] *See* 12 CFR 228.26(c) (2023).

[45] Importantly, credit scores are not available in the public HMDA data. Accordingly, when conducting fair lending examinations, examiners analyze additional information not available to the public before reaching a determination regarding an institution's compliance with fair lending laws.

[46] The Burke & Herbert Bank Evaluation was conducted using Interagency Large Institution CRA Examination Procedures. Examiners reviewed the bank's HMDA-reportable home mortgage loans and small business loans from 2020 through 2022, and community development loans, innovative and/or flexible lending products, and community development services from April 27, 2020, to May 1, 2023, as well as qualified investments outstanding as of May 1, 2023, or purchased during the evaluation period.

[47] The Burke & Herbert Bank Evaluation included a full-scope review of one AA: the Washington–Arlington–Alexandria, DC–VA–MD–WV Metropolitan Division.

With respect to the Lending Test, examiners found that Burke & Herbert Bank's lending levels reflected adequate responsiveness to AA credit needs. Examiners also found that a high percentage of loans was originated in the bank's AA and that the geographic distribution of loans was adequate. Examiners stated that the bank's distribution of loans among individuals of different income levels, including LMI individuals, and among businesses of different sizes was adequate. Examiners observed that the bank made use of flexible lending practices to serve AA credit needs. Examiners also noted that the bank made an adequate level of community development loans.

With respect to the Investment Test, examiners found that Burke & Herbert Bank made an adequate level of qualified community development investments and grants, but was rarely in a leadership role. Examiners also found that the bank made use of complex investments to support community development initiatives and exhibited adequate responsiveness to the credit and community development needs of its AA.

With respect to the Service Test, examiners determined that Burke & Herbert Bank's delivery systems were accessible to essentially all portions of the institution's AA. Examiners found that the bank's record of opening and closing branches had not adversely affected the accessibility of its delivery systems, particularly in LMI geographies or to LMI individuals. Examiners also noted that services and business hours did not vary in a way that inconvenienced certain portions of its AA, particularly LMI geographies or LMI individuals. Finally, examiners found that the bank provided a relatively high level of community development services.

Burke & Herbert Bank's Efforts since the Burke & Herbert Bank Evaluation

Burke & Herbert represents that, since the Burke & Herbert Bank Evaluation, Burke & Herbert Bank remains actively involved in community development and maintains close ties to community-based organizations. Burke & Herbert further represents that Burke & Herbert Bank executives who engage in or influence the bank's CRA performance create and evaluate strategies on a quarterly basis to achieve CRA-

related objectives, including by reviewing CRA lending, services and investment metrics, and overall program performance.

CRA Performance of LINKBANK

LINKBANK was assigned an overall rating of "Satisfactory" at its most recent CRA performance evaluation by the FDIC, as of February 26, 2024 ("LINKBANK Evaluation").[48] The bank received a "Satisfactory" rating for the Lending Test and an "Outstanding" rating for the Community Development Test.[49]

With respect to the Lending Test, examiners found that LINKBANK's LTD ratio was reasonable given the bank's size, financial condition, and the credit needs of its AAs. Examiners noted that a majority of loans was originated within the bank's AAs. Examiners also found that the geographic distribution of loans reflected reasonable dispersion throughout the bank's AAs and that lending reflected a reasonable distribution among individuals of different income levels, including LMI individuals and businesses

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[48] The LINKBANK Evaluation was conducted using Interagency Intermediate Small Institution CRA Examination Procedures. Examiners reviewed the bank's 12-quarter loan-to-deposit ("LTD") ratio ending December 31, 2023; HMDA-reportable home mortgage loans from 2021, 2022, and 2023; and small business loans from 2022 and 2023. Home mortgage lending was given more weight in the overall conclusions because it exceeded small business lending. Examiners also considered community development loans, investments, and services from March 22, 2021, through February 26, 2024. Because LINKBANK acquired new branches following mergers in November 2023, during the LINKBANK Evaluation review period, examiners evaluated the bank's AAs prior to the mergers, which included Cumberland, Dauphin, York, Northumberland, Schuylkill, Lancaster, and Chester counties in Pennsylvania.

[49] The LINKBANK Evaluation involved a full-scope review of the bank's activities in the Harrisburg–York–Lebanon, Pennsylvania, Combined Statistical Area ("CSA") and Lancaster, Pennsylvania, Metropolitan Statistical Area AAs. Examiners also combined Northumberland and Schuylkill Counties in Pennsylvania into the Pennsylvania Non-Metropolitan Statistical Area. Examiners also conducted a limited-scope review of the bank's activities in the Chester County, Pennsylvania AA, which is within the Montgomery County–Bucks County–Chester County, Pennsylvania Metropolitan Division. The Harrisburg–York–Lebanon, Pennsylvania CSA AA received the greatest weight when determining the overall rating, as this area accounted for a majority of the bank's loans and deposits.

of different sizes. Examiners also noted that LINKBANK had not received any CRA-related complaints since the bank's previous evaluation.

With respect to the Community Development Test, examiners found that LINKBANK demonstrated excellent responsiveness to the community development needs in its AAs. Examiners observed that the bank addressed the community development needs of its AAs through qualified loans, investments, and services.

LINKBANK's Efforts since the LINKBANK Evaluation

Burke & Herbert represents that, since the LINKBANK Evaluation, LINKBANK continues to analyze its markets and lending data, appropriately staffs and trains key lending front-line and back-office positions, conducts community outreach, and offers products to meet community needs. Burke & Herbert notes that LINKBANK holds lending and back-office personnel accountable, with specific annual goals related to CRA lending and community involvement, and has an internal management committee related to these objectives. Burke & Herbert also represents that LINKBANK has conducted specific outreach to the communities it serves and encourages employees to engage in volunteer activities, including by offering three days of paid volunteer time annually. Burke & Herbert further represents that, in early 2025, LINKBANK's CRA and Fair Lending Officer engaged a financial literacy partner for LINKBANK and its employees to provide community workshops across all markets.

Additional Supervisory Views

In its review of the proposal, the Board consulted with and considered the views of the Federal Reserve Bank of Richmond as the primary federal supervisor of Burke & Herbert Bank and of the FDIC as the primary federal supervisor of LINKBANK. The Board also considered the results of the most recent consumer compliance examinations of Burke & Herbert Bank and LINKBANK, which included reviews of the banks' compliance management programs and their compliance with consumer protection laws and regulations, including fair lending.

The Board has taken this information, as well as the CRA performance records of Burke & Herbert Bank and LINKBANK, into account in evaluating the

proposal, including in considering whether Burke & Herbert has the experience and resources to ensure that the combined organization would help meet the credit needs of the communities to be served following consummation of the proposed transaction.

Additional Convenience and Needs Considerations

The Board also considers other potential effects of the proposal on the convenience and needs of the communities to be served. This includes, for example, the combined organization's business model and intended marketing and outreach and existing and anticipated product and service offerings in the communities to be served by the organization, any additional plans the combined organization has for meeting the needs of its communities following consummation, and any other information the Board deems relevant.

Burke & Herbert represents that the proposal will allow customers of both banks to enjoy the convenience of a much larger combined branch network and that the combined bank will provide customers with a wider array of financial services. Burke & Herbert notes that the proposal will give the combined bank an increased legal lending limit, allowing it to make larger loans and to grow existing lending relationships. Burke & Herbert also notes that the proposal would give it additional resources to invest in the communities in which it will operate and that cost efficiencies achieved by merging the two banks will allow the combined bank to price its products and services competitively.

Branch Closures

Physical branches remain important to many banking organizations' ability to meet the credit needs of the local communities in which they operate. When banking organizations combine, whether through acquisitions, mergers, or consolidations, the combination has the potential to increase or to reduce consumers' and small businesses' access to available credit and other banking services. Although the Board does not have the authority to prohibit a bank from closing a branch, the Board focuses on the impact of expected branch closures, consolidations, and relocations that occur in connection with a proposal on the convenience and needs of the communities to be served by the resulting

institution. In particular, the Board considers the effect of any closures, consolidations, or relocations on LMI communities.

Federal banking law provides a specific mechanism for addressing branch closings, including requiring that a bank provide notice to the public and the appropriate federal supervisory agency before a branch is closed.[50] In addition, the federal banking supervisory agencies evaluate a bank's record of opening and closing branches, particularly branches located in LMI geographies or that primarily service LMI individuals, as part of the CRA examination process.[51]

Burke & Herbert represents that Burke & Herbert Bank may consolidate one or more bank branches but has not made any final decision concerning closure or consolidation of any specific branch in connection with the proposal. Burke & Herbert has indicated it would consider analysis of the feasibility and advisability of potential consolidations, including short-distance relocations, of certain branch offices of the two banks.

Conclusion on Convenience and Needs Considerations

The Board has considered all the facts of record, including the records of the relevant depository institutions under the CRA, the institutions' records of compliance with fair lending and other consumer protection laws, supervisory information, information provided by Burke & Herbert, the public comment on the proposal, and other potential effects of the proposal on the convenience and needs of the communities to be served. Based on that review, the Board determines that the convenience and needs factor is consistent with approval.

Financial Stability Considerations

Section 3 of the BHC Act requires the Board to consider "the extent to which a proposed acquisition, merger, or consolidation would result in greater or more

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[50] *See* 12 U.S.C. § 1831r-1. The bank also is required to provide reasons and other supporting data for the closure, consistent with the institution's written policy for branch closings.

[51] *See, e.g.*, 12 CFR 228.24(d)(2) (2023).

concentrated risks to the stability of the United States banking or financial system."[52] In addition, the Bank Merger Act requires the Board to consider "risk to the stability of the United States banking or financial system."[53]

To assess the likely effect of a proposed transaction on the stability of the United States banking or financial system, the Board considers a variety of metrics that capture the systemic "footprint" of the resulting firm and the incremental effect of the transaction on the systemic footprint of the acquiring firm. These metrics include measures of the size of the resulting firm, the availability of substitute providers for any critical products and services offered by the resulting firm, the interconnectedness of the resulting firm with the banking or financial system, the extent to which the resulting firm contributes to the complexity of the financial system, and the extent of the cross-border activities of the resulting firm.[54] These categories are not exhaustive, and additional categories could inform the Board's decision.

In addition to these quantitative measures, the Board considers qualitative factors, such as the opacity and complexity of an institution's internal organization, that are indicative of the relative degree of difficulty of resolving the resulting firm. A financial institution that can be resolved in an orderly manner is less likely to inflict material damage on the broader economy.[55]

The Board's experience has shown that proposals involving an acquisition of less than $10 billion in total assets, or that result in a firm with less than $100 billion in total assets, generally are not likely to pose systemic risks. Accordingly, the Board presumes that a proposal does not raise material financial stability concerns if the assets involved fall below either of these size thresholds, absent evidence that the transaction

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[52] 12 U.S.C. § 1842(c)(7).

[53] 12 U.S.C. § 1828(c)(5).

[54] Many of the metrics considered by the Board measure an institution's activities relative to the United States financial system.

[55] For further discussion of the financial stability standard, see *Capital One Financial Corporation*, FRB Order No. 2012-2 (February 14, 2012).

would result in a significant increase in interconnectedness, complexity, cross-border activities, or other risk factors.[56]

In this case, the Board has considered information relevant to risks to the stability of the United States banking or financial system. The proposal involves a target with less than $10 billion in total assets and a pro forma organization with less than $100 billion in total assets. Both the acquirer and the target are predominantly engaged in retail and commercial banking activities.[57] The pro forma organization would not exhibit an organizational structure, complex interrelationships, or unique characteristics that would complicate resolution of the firm in the event of financial distress. In addition, the organization would not be a critical services provider or so interconnected with other firms or the markets that it would pose a significant risk to the financial system in the event of financial distress.

In light of all the facts and circumstances, this transaction would not appear to result in meaningfully greater or more concentrated risks to the stability of the United States banking or financial system. Based on these and all other facts of record, the Board determines that considerations relating to financial stability are consistent with approval.

Establishment of Branches

Burke & Herbert Bank has applied under section 9 of the FRA to establish branches at the current locations of LINKBANK.[58] The Board has assessed the factors it

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[56] *See People's United Financial, Inc.*, FRB Order No. 2017-08 at 25–26 (March 16, 2017). Notwithstanding this presumption, the Board has the authority to review the financial stability implications of any proposal. For example, an acquisition involving a global systemically important bank could warrant a financial stability review by the Board, regardless of the size of the acquisition.

[57] Burke & Herbert Bank and LINKBANK offer a range of retail and commercial banking products and services. Burke & Herbert Bank has, and as a result of the proposal would continue to have, a small market share in these products and services on a nationwide basis.

[58] *See* 12 U.S.C. § 321. Under section 9 of the FRA, state member banks may establish and operate branches on the same terms and conditions as are applicable to the

is required to consider when reviewing an application under that section, including Burke & Herbert Bank's financial condition, management, capital, actions in meeting the convenience and needs of the communities to be served, CRA performance, and investment in bank premises.[59] For the reasons discussed in this order, the Board determines that those factors are consistent with approval.

Conclusion

Based on the foregoing and all the facts of record, the Board determines that the proposal should be, and hereby is, approved.[60] In reaching its conclusion, the

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establishment of branches by national banks. Thus, a state member bank resulting from an interstate merger transaction may maintain and operate a branch in a state other than the home state of the bank in accordance with section 44 of the FDI Act. *See* 12 U.S.C. § 36(d). A state member bank may retain any branch following a merger that might be established as a new branch of the resulting bank under state law. *See* 12 U.S.C. § 36(b)(2) and (c). Upon consummation, Burke & Herbert Bank's branches would be permissible under applicable state law. *See* Del. Code § 795B; Md. Code, Fin. Inst. § 5-1003; 7 Pa. Stat. § 904; Va. Code § 6.2-839.

[59] 12 CFR 208.6. Upon consummation of the proposed transaction, Burke & Herbert Bank's investments in bank premises would remain within the legal requirements of section 208.21(a) of the Board's Regulation H, 12 CFR 208.21(a).

[60] The commenter requested that the Board hold public hearings on the proposal. Under section 3(b) of the BHC Act, the Board must hold a public hearing on a proposal if the appropriate supervisory authorities for the acquiring bank or the bank to be acquired make a timely written recommendation of disapproval of the proposal. 12 U.S.C. § 1842(b); *see also* 12 CFR 225.16(e). The Board has not received such a recommendation from the appropriate supervisory authorities. Under its rules, the Board, in its discretion, may hold a public hearing if appropriate to allow interested persons an opportunity to provide relevant testimony when written comments would not adequately present their views. The Board has considered the commenter's request in light of all the facts of record. In the Board's view, the commenter has had ample opportunity to submit comments on the proposal and, in fact, submitted a written comment that the Board has considered in acting on the proposal. The commenter's request does not identify disputed issues of fact that are material to the Board's decision and would be clarified by a public hearing. In addition, the request does not demonstrate why written comments do not present the commenter's views adequately or why a hearing otherwise would be necessary or appropriate. For these reasons, and based on all the facts of record, the Board has determined that a public hearing is not required or warranted in this case. Accordingly, the request for a public hearing on the proposal is denied.

Board has considered all the facts of record in light of the factors that it is required to consider under the BHC Act, the Bank Merger Act, the FRA, and other applicable statutes. The Board's approval is specifically conditioned on compliance by Burke & Herbert and Burke & Herbert Bank with all the conditions imposed in this order and on any commitments made to the Board in connection with the proposal. The Board's approval also is conditioned on receipt by Burke & Herbert and Burke & Herbert Bank of all required regulatory approvals. For purposes of this action, the conditions and commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.[61]

The proposal may not be consummated before the fifteenth calendar day after the effective date of this order or later than three months thereafter, unless such period is extended for good cause by the Board or the Federal Reserve Bank of Richmond, acting under delegated authority.

By order of the Board of Governors,[62] effective April 10, 2026.

(signed) Benjamin W. McDonough

Benjamin W. McDonough
Secretary of the Board

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[61] *See* 12 U.S.C. § 1818(b)(1).

[62] Voting for this action: Chair Powell, Vice Chair Jefferson, Vice Chair for Supervision Bowman, and Governors Waller, Cook, Barr, and Miran.

Appendix

Branches to Be Established

1. 3045 Market Street, Camp Hill, Pennsylvania
2. 1625 West Main Street, Valley View, Pennsylvania
3. 4231 State Route 147, Herndon, Pennsylvania
4. 2221 West Market Street, Pottsville, Pennsylvania
5. 2010 Fruitville Pike, Lancaster, Pennsylvania
6. 32 West Market Street, Gratz, Pennsylvania
7. 1436 Pottstown Pike, West Chester, Pennsylvania
8. 2057 Eg Drive, Suite 500, Harrisburg, Pennsylvania
9. 921 Eastern Shore Drive, Salisbury, Maryland
10. 2727 North Salisbury Boulevard, Salisbury, Maryland
11. 1206 Nanticoke Road, Salisbury, Maryland
12. 28280 Clayton Street, Dagsboro, Delaware
13. 200 East Market Street, Laurel, Delaware
14. 18572 Coastal Highway, Rehoboth Beach, Delaware
15. 2245 Northwood Drive, Salisbury, Maryland
16. 9550 Ocean Highway, Delmar, Maryland
17. 201 B 26th Street, Ocean City, Maryland
18. 910 Norman Eskridge Highway, Seaford, Delaware
19. 7415 Laughlin Boulevard, Suite 100, Spotsylvania Courthouse, Virginia
20. 115 East Charles Street, La Plata, Maryland
21. 4210 Plank Road, Fredericksburg, Virginia
22. 1821 Michael Faraday Drive, Suite 101, Reston, Virginia
23. 410 William Street, Fredericksburg, Virginia
24. 241 Beaglin Park Drive, Salisbury, Maryland

25. 900 Bestgate Road, Suite 104, Annapolis, Maryland

26. 1250 Camp Hill Bypass, Suite 202, Camp Hill, Pennsylvania