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Proposal to provide Banking Services
for Workforce West Virginia

RFQ Number WWV-09-853

Submitted by



WEST VIRGINIA'S BANK

Contact

Larry Salyers, Senior Vice President

United Bank, Inc.

500 Virginia Street, East

Charleston, WV 25322

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bankwithunited.com

April 16, 2009

Authorized
Signer

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WV PURCHASING
DIVISION



Member FDIC

Proposal Summary

RFP Subject: Workforce West Virginia

RFQ Number: WWV09853

Vendor Name: United Bank, Inc.

Business Address: 500 Virginia Street, East
Charleston, WV 25322

Telephone Number: 304.348.8396

Fax Number: 304.348.8327

Web Site: www.bankwithunited.com

Authorized Contact Person: Larry Salyers, Senior VP

Email Address: larry.salyers@ubsi-wv.com

Date: April 16, 2009

Signature:



Larry Salyers





April 16, 2009

Bureau of Employment Programs
Office of Admin. Support-5302
112 California Avenue
Charleston, WV 25305

Dear Evaluation Committee,

United Bank is very pleased to provide the attached proposal in response to your Request for Quotation #WWV09853 dated March 11, 2009 and amended April 3, 2009. As the attached response indicates, United Bank is able to provide Workforce West Virginia all the required services requested within RFQ WWV09853. United Bank prides itself on living its mission statement, "Excellence in service to our customers and our communities." A dedicated team of professionals working from our Charleston, West Virginia Operations facility will be dedicated to Workforce West Virginia. Our goal will be a seamless transition of services to United Bank.

United Bank is the largest West Virginia banking organization headquartered within the state. Unlike many of the nation's largest banking organizations, United Bank continues to report solid earnings;

"The year 2008 was a successful year for our company in many ways," stated Richard M. Adams, United's Chairman of the Board and Chief Executive Officer. "Given the economic environment, United's financial results for 2008 were solid. While many banking companies reported losses and reduced or suspended dividends, United's income before income taxes was \$123.9 million for the year of 2008 and the dividend of \$1.16 per share for 2008 represented the thirty-fifth consecutive year of dividend increases for United shareholders. Results for the year 2008 produced a return on average assets of 1.09% and a return on average equity of 11.12% which compare favorably to our peer group."

Additionally, we remain committed to West Virginia as evidenced by the following;

- More than 1,000 employees throughout West Virginia
- 38 Full Service West Virginia Banking Centers
- All deposit operations located in Charleston, West Virginia
- Active University sponsorships throughout West Virginia

Again, United Bank appreciates this opportunity and we look forward to the prospect of working with Workforce West Virginia should we be selected to provide the requested services. Should you or your staff require additional information please do not hesitate to call my office 304.348.8396.

Sincerely,

A handwritten signature in black ink, appearing to read "Larry R. Salyers". The signature is written in a cursive, flowing style and is positioned above a horizontal line that extends across the width of the signature area.

Larry R. Salyers
Senior Vice President

State of West Virginia
Workforce West Virginia
Request for Quotation WWV-09-853
Response – United Bank

GENERAL INFORMATION

The following information represents United Bank's response to Workforce West Virginia's RFQ WWV- 09-853. Specifically, Workforce West Virginia requests a detailed response regarding banking services related to the distribution of benefits to clients who receive checks via Unemployment Compensation Benefit Payments, Trade Readjustment Act, Disaster Unemployment Act, and other special funds. Additionally, United Bank proposes to provide certain requested banking services for two (2) separate clearing accounts, one (1) for the receipt of employer contributions and issuance of refunds for overpayments and one (1) for the receipt and transfer of other federal funds.

TASKS REQUIRED FOR BENEFIT ACCOUNTS

United Bank agrees to provide Workforce West Virginia (WFWV) the following bank accounts;

- A. Unemployment Compensation Benefit Payment Account for processing Unemployment Benefits to claimants.
- B. Trade Readjustment Act Account in order to provide benefits to claimants impacted by Foreign Competition.
- C. Disaster Unemployment Act Account to process payments to claimants unemployed as a result of disaster (i.e. Business was flooded).
- D. Special Account used to pay for court costs for appeals, and other costs not associated with benefit payments. United Bank will facilitate funding transfers from the Unemployment Compensation Benefit Payment Account.
- E. Personal Reimbursement Accounts utilized to pay bonuses to unemployed individuals who successfully find employment within a thirteen-week period.

United agrees to provide other accounts as required by WFWV.

SERVICES REQUIRED

- A. United Bank will provide WFWV secure, online access to all accounts. WFWV will have the ability to view account balances, including certain intra-day information, account activity, transfer funds between accounts, issue stop payments, as well as process ACH and FedWire payments. *SEE THE ATTACHED INFORMATION REGARDING SMART TOUCH ONLINE BANKING.*
- B. United Bank will receive an electronic report from WFWV by 8PM containing all checks written against the account on a daily basis. Each day United Bank will provide WFWV a report listing any exceptions of checks that do not match the previously submitted electronic file.

This report will be submitted to WFWV by 8AM the following business day. WFWV will respond to any exceptions by 11AM, or within one hour of receipt of the exception report from United Bank. In the event WFWV does not respond to the exception report, the “default” will be to honor those exceptions. Upon prior notice to United Bank, WFWV will have the option to change the “default” at any time. Based upon available funds, United Bank will pay all benefit checks written on WFWV’s accounts when presented for payment unless there are exceptions that are deemed to be invalid after investigation by WFWV and responded to as noted above.

- C. United Bank will, on a monthly basis, provide separate electronic transmittals of the monthly check reconciliation data for each account. Specifications on this transmittal content will have been provided to United Bank by WFWV prior to initiating process. United Bank will provide WFWV a hard copy listing of all checks paid for each account. This same information will be provided WFWV in a workable electronic file. United Bank will provide WFWV online, secure access to image copies of all checks cleared. All items required within the paragraph will be provided by no later than the ninth calendar day of the month following the month said checks are paid. Upon receipt by WFWV of items to be corrected, United Bank will provide a corrected electronic file within five (5) calendar days.
- D. United Bank agrees to destroy all other checks after 90 days. As noted earlier Unemployment Benefit Account checks will be imaged and provided WFWV on a monthly basis.

COMPENSATION

- A. United Bank will provide WFWV a monthly account analysis detailing the number of items processed. Among other items, this account analysis will provide WFWV the required reserves (balances) with respect to account activity as well as United Bank’s earnings credit rate calculation. This earnings rate will be based upon the average 91-Day US Treasury Bill. Both will of course be subject to review by WFWV.
- B. Each month United Bank will provide WFWV form 84-13 and will compare the compensable service charges (expense analysis) with the Bank’s total interest credit. Based upon this analysis a monthly invoice will be submitted to WFWV. Charges will be based upon the per draft charges quoted in the attached bid sheet.

TASKS REQUIRED FOR CLEARING ACCOUNTS

- A. United Bank will establish Clearing Account A for the processing of employer contributions to the unemployment compensation systems and checks written for employer refunds.
- B. Clearing Account B will be established for the same-day processing of federal funds. No checks are anticipated to be written on this account.

SERVICE REQUIREMENTS

- A. United Bank will receive and accept all regular checks delivered to it by a courier on a daily basis from WFWV at 112 California Avenue, Charleston, WV by 4PM, daily, and will be responsible for employing said courier as well as the security of funds after leaving WFWV. Additionally, United Bank will deploy, at no expense to WFWV, a remote deposit scanner for the purpose of electronically scanning and depositing a limited number of checks no available for routine courier pick-up. *See the attached Remote Deposit Scanner Brochure.*
- B. United Bank will provide WFWV same-day, ledger credit for all deposits received by 4PM daily and 7PM if transmitted by Remote Deposit.
- C. United Bank will by 10:30AM on the day following the deposit pick-up, 1) process the deposit checks through its proof and provide WFWV with zero, one and two-day availability (*float availability*). This float availability information will be made available to WFWV utilizing United Bank's secure *Smart Touch Treasury* workstation. Additionally, *Smart Touch* will provide "intra-day", real-time posting of all electronic activity. WFWV will designate users and system parameters for each user. United Bank will comply with U.S. Department of Labor Federal Limitation Unemployment Insurance Program Letter No. 52-77.
- D. United Bank will debit or credit to the account any insufficient funds checks and deposit errors, and will return items with associated debit and credit slips to WFWV by courier no later than 3PM daily.
- E. United Bank will provide WFWV secure online access to all clearing accounts. Among other features, WFWV will have the ability to view account balances, *intra-day* information, daily deposits, and account activity, transfer funds between accounts as well as process ACH payments. *See the attached Smart Touch brochure.*
- F. United Bank will provide WFWV a monthly CD ROM containing electronic images of all deposited checks for that particular month.
- G. United Bank will provide a monthly account analysis report on a form prescribed by the United States Department of Labor for clearing account "A." Currently, the United States Department of Labor prescribes Federal Form 84-14, but reserves the right to alter or amend said form. The prescribed form will be provided by United Bank not later than the 15th calendar day of the subsequent month. Should the 15th calendar day of the month fall on a weekend, United Bank agrees to supply this analysis on the preceding Friday.
- H. United Bank agrees that the highest daily ledger balance or the highest daily deposit, whichever is greater, in all accounts less the prevailing Federal Deposit Insurance insured amount will be collateralized so that such amount is never greater than 90% of the market value of collateralization. The collateral shall be equal to the sum of all account balances for WFWV. The determination of the initial collateralization will be a function of the daily ledger balance or the highest deposit; whichever is greater, for the corresponding month of the preceding year.

United Bank will comply with West Virginia Code regarding the protection of public funds.

- I. Again, United Bank will comply with West Virginia Code regarding the security of public funds, including, Chapter 12, Article 1, Section 4.
- J. Pledged collateral will comply with the Collateral Policy and Procedures Manual of 2009 as provided by the Office of the State Treasurer.
- K. As a member of the FedWire system United Bank has the ability to receive and transmit funds by FedWire. Such funds received will be considered immediately collectable and available for transfer. Additionally, WFWV authorized personnel will have the ability to originate FedWire transfers utilizing United Bank's secure *Smart Touch* Treasury management platform.

COMPENSATION

1. United Bank will provide WFWV a monthly account analysis detailing the number of items processed. Among other items, this monthly account analysis will include the required reserves and earnings credit rate determined by United Bank. This earnings credit rate will be based upon the average 91-Day U.S. Treasury Bill. Both will be subject to WFWV review.
2. At month-end United Bank will provide WFWV a complete form 84-13 for clearing account "A" and will compare the compensable service charges (expense analysis) with the its total earnings credit (income analysis). United Bank will submit a monthly invoice for the net activity charges to WFWV. The only service charges shall be the per draft charge provided in the attached bid sheet included within this response.

DATA TRANSMISSION

United Bank will provide data transfer solutions that meet or exceed WFWV's requirements, including the following:

- **Data File Transmittal** – United Bank will provide a secure FTP (File Transfer Protocol) site to transfer data and electronic reports to and from WFWV.
- **Security** - United Bank offers two types of secure FTP access to address customer HTTPS and 2) FTP over SSL. Both FTP methods have been designed and selected for security and ease of use.
- Technical Requirements for each are very minimal
- **HTTPS** - requires only an Internet browser supporting 128-bit encryption.
- **FTP over SSL** - requires FTP client software supporting FTP over SSL Setup, Testing, and Support for FTP is available Monday through Friday, 8 AM to 5 PM, by phone and email.
- **United Bank** will ensure systems under its control protect the right of privacy of all WFWV clients.

United Bank will provide WFWV personnel secure access to our *Smart Touch Treasury* workstation in order to transmit by upload/import a daily file of checks written and checks voided that day.

Smart Touch can accommodate various file formats, including, the record layout example provided within Request for Quote #WWV09853 under **Data Transmission**.

United Bank will work with WFWV personnel in order to ensure daily issuance file contains all information, including; check number, check amount, date of issuance, ABA routing number and payee. This file information will be utilized by United Bank to supply a daily reconciliation for WFWV as well as performing positive pay services.

VENDOR RESPONSIBILITIES

Environment and Infrastructure

1. United Bank will perform a walk-through immediately after the bid is awarded and will identify, in writing, necessary changes to WFWV's current banking operations.
2. United Bank will provide on-site training (at 112 California Avenue) for 10-12 people on the usage of its Smart Touch Treasury workstation and transmission of files at no additional cost to WFWV.

WFWV will be responsible for making networking changes deemed necessary and agreed upon by WFWV.

Project Management

United Bank will provide a dedicate Account Relationship Manager who will located in Charleston, West Virginia and have experience in both deposit processing and cash management. Moreover, United Bank will create a conversion team comprised of Cash Management and Deposit Operations personnel dedicated to ensuring a seamless transition of banking services. The below individuals will be a part of that process;

Larry Salyers	Senior Vice President (<i>Account Relationship Manager</i>)
Megan Alldridge	Cash Management Specialist
Beverly Sammons	Vice President, AAP (<i>Accredited ACH Professional</i>)
Donna Terrell	Vice President, AAP (<i>Accredited ACH Professional</i>)
Monte White	Deposit Operations Specialist
Brad Lewis	Technical Services

United Bank will assume responsibility for testing all aspects of the new banking system prior to implementation. All test results will be documented in writing by the vendor and will be verified and accepted by WFWV.

Testing will at a minimum include the following;

1. Transmission of electronic files to and from WFWV
2. On-line activities to test transactions.
3. Connectivity test (i.e. password access, data lines, etc.)

Again, all test results will be documented in writing, presented to WFWV for review, and subject to their written approval.

Vendor Requirements

1. United Bank will provide WFWV service coverage during all regular banking hours.
2. United Bank will provide two (2) hour call back
3. United Bank's primary operations facility is located at 112 Hills Plaza, Charleston, West Virginia. Again, nearly 100 United Bank employees provide operational support for all West Virginia and Virginia deposit operations from the Hills Plaza facility.
4. United Bank will provide on-site training at 112 California Avenue in Charleston, West Virginia.

ADDITIONAL MANDATORY REQUIREMENTS

- a. United Bank's deposit customers are insured by the Federal Deposit Insurance Corporation. Moreover, United Bank has chosen to participate in the FDIC's *Temporary Liquidity Guarantee Program* providing certain accounts additional deposit protection.
- b. United Bank has Automated Clearing House (ACH) receiving capabilities.
- c. As a board member of the Regional NACHA association *EastPay*, United Bank conforms to all Automated Clearing House Association (NACHA) rules.
- d. United Bank complies with all Federal and State Banking Regulations.
- e. United Bank agrees that State shall have full and free use of all systems, products, and/or deliverables supplied by any Purchase Order/agreement resulting from this the terms of this RFQ.

ATTACHMENTS

Addendum 01 - Services Bid Sheet for Benefits Accounts – Service A

Addendum 01 - Services Bid Sheet for Clearing Accounts – Service B

Vendor Preference Certificate – Completed and Signed

Purchasing Affidavit – Completed and Signed

WORKFORCE West Virginia
Services Bid Sheet for Benefit Accounts – Service A

This Bid Sheet covers processing benefits for the following accounts:

1. Unemployment Benefit Account
2. Trade Readjustment Account
3. Disaster Unemployment Account
4. Special Account
5. Personal Reimbursement Account

Monthly Unemployment checks submitted to the financial institution
 Monthly ACH transfers

1. Price per draft presented, edited, and paid* *estimated at 600,000 per calendar year	<u>\$.16</u> per draft
2. Stop payment per draft** **estimated at 400 per calendar year	<u>\$.03</u> per draft
3. Daily Balance/Reporting On-line	<u>\$.01</u> per draft
4. Daily Reconciliation and Exception Report	<u>\$.05</u> per draft
5. Other (Check-Imaging – CD ROM)	<u>\$.01</u> per draft
TOTAL PER DRAFT FOR SERVICE A (1+2+3+4+5)	<u>\$.26</u> per draft

Services Bid Sheet for Clearing Accounts – Service B

This bid sheet covers the following accounts:

Clearing Account A
 Clearing Account B

1. Price per deposit* *Deposits are made on a daily basis ***PER CHECK DEPOSITED	<u>\$.18</u> per draft ***
2. Daily Balance/ Reporting On-Line	<u>N/A</u> per draft
TOTAL PER DRAFT FOR SERVICE B (1+2)	<u>\$.18</u> per draft
GRAND TOTAL OF SERVICE A TOTAL AND SERVICE B TOTAL	<u>\$.44</u> per draft

NOTE: WORKFORCE West Virginia supplies its own check drafts.

NOTE: Costs/charges not specifically identified above will not be allowable. The above list contains all items for which the successful vendor will be permitted to charge under any resulting Purchase Order.

OK FH

State of West Virginia

VENDOR PREFERENCE CERTIFICATE

Certification and application* is hereby made for Preference in accordance with West Virginia Code, §5A-3-37. (Does not apply to construction contracts). West Virginia Code, §5A-3-37, provides an opportunity for qualifying vendors to request (at the time of bid) preference for their residency status. Such preference is an evaluation method only and will be applied only to the cost bid in accordance with the West Virginia Code. This certificate for application is to be used to request such preference. The Purchasing Division will make the determination of the Resident Vendor Preference, if applicable.

1. Application is made for 2.5% resident vendor preference for the reason checked:
Bidder is an individual resident vendor and has resided continuously in West Virginia for four (4) years immediately preceding the date of this certification; or,
Bidder is a partnership, association or corporation resident vendor and has maintained its headquarters or principal place of business continuously in West Virginia for four (4) years immediately preceding the date of this certification; or 80% of the ownership interest of Bidder is held by another individual, partnership, association or corporation resident vendor who has maintained its headquarters or principal place of business continuously in West Virginia for four (4) years immediately preceding the date of this certification; or,
Bidder is a nonresident vendor which has an affiliate or subsidiary which employs a minimum of one hundred state residents and which has maintained its headquarters or principal place of business within West Virginia continuously for the four (4) years immediately preceding the date of this certification; or,

2. Application is made for 2.5% resident vendor preference for the reason checked:
Bidder is a resident vendor who certifies that, during the life of the contract, on average at least 75% of the employees working on the project being bid are residents of West Virginia who have resided in the state continuously for the two years immediately preceding submission of this bid; or,

3. Application is made for 2.5% resident vendor preference for the reason checked:
Bidder is a nonresident vendor employing a minimum of one hundred state residents or is a nonresident vendor with an affiliate or subsidiary which maintains its headquarters or principal place of business within West Virginia employing a minimum of one hundred state residents who certifies that, during the life of the contract, on average at least 75% of the employees or Bidder's affiliate's or subsidiary's employees are residents of West Virginia who have resided in the state continuously for the two years immediately preceding submission of this bid; or,

4. Application is made for 5% resident vendor preference for the reason checked:
Bidder meets either the requirement of both subdivisions (1) and (2) or subdivision (1) and (3) as stated above; or,

5. Application is made for 3.5% resident vendor preference who is a veteran for the reason checked:
Bidder is an individual resident vendor who is a veteran of the United States armed forces, the reserves or the National Guard and has resided in West Virginia continuously for the four years immediately preceding the date on which the bid is submitted; or,

6. Application is made for 3.5% resident vendor preference who is a veteran for the reason checked:
Bidder is a resident vendor who is a veteran of the United States armed forces, the reserves or the National Guard, if, for purposes of producing or distributing the commodities or completing the project which is the subject of the vendor's bid and continuously over the entire term of the project, on average at least seventy-five percent of the vendor's employees are residents of West Virginia who have resided in the state continuously for the two immediately preceding years.

Bidder understands if the Secretary of Revenue determines that a Bidder receiving preference has failed to continue to meet the requirements for such preference, the Secretary may order the Director of Purchasing to: (a) reject the bid; or (b) assess a penalty against such Bidder in an amount not to exceed 5% of the bid amount and that such penalty will be paid to the contracting agency or deducted from any unpaid balance on the contract or purchase order.

By submission of this certificate, Bidder agrees to disclose any reasonably requested information to the Purchasing Division and authorizes the Department of Revenue to disclose to the Director of Purchasing appropriate information verifying that Bidder has paid the required business taxes, provided that such information does not contain the amounts of taxes paid nor any other information deemed by the Tax Commissioner to be confidential.

Under penalty of law for false swearing (West Virginia Code, §61-5-3), Bidder hereby certifies that this certificate is true and accurate in all respects; and that if a contract is issued to Bidder and if anything contained within this certificate changes during the term of the contract, Bidder will notify the Purchasing Division in writing immediately.

Bidder: UNITED BANK Signed: [Signature]
Date: APRIL 16, 2009 Title: SENIOR VICE PRESIDENT

*Check any combination of preference consideration(s) indicated above, which you are entitled to receive.

STATE OF WEST VIRGINIA
Purchasing Division**PURCHASING AFFIDAVIT****VENDOR OWING A DEBT TO THE STATE:**

West Virginia Code §5A-3-10a provides that: No contract or renewal of any contract may be awarded by the state or any of its political subdivisions to any vendor or prospective vendor when the vendor or prospective vendor or a related party to the vendor or prospective vendor is a debtor and the debt owed is an amount greater than one thousand dollars in the aggregate.

PUBLIC IMPROVEMENT CONTRACTS & DRUG-FREE WORKPLACE ACT:

If this is a solicitation for a public improvement construction contract, the vendor, by its signature below, affirms that it has a written plan for a drug-free workplace policy in compliance with Article 1D, Chapter 21 of the *West Virginia Code*. The vendor must make said affirmation with its bid submission. Further, public improvement construction contract may not be awarded to a vendor who does not have a written plan for a drug-free workplace policy in compliance with Article 1D, Chapter 21 of the *West Virginia Code* and who has not submitted that plan to the appropriate contracting authority in timely fashion. For a vendor who is a subcontractor, compliance with Section 5, Article 1D, Chapter 21 of the *West Virginia Code* may take place before their work on the public improvement is begun.

ANTITRUST:

In submitting a bid to any agency for the state of West Virginia, the bidder offers and agrees that if the bid is accepted the bidder will convey, sell, assign or transfer to the state of West Virginia all rights, title and interest in and to all causes of action it may now or hereafter acquire under the antitrust laws of the United States and the state of West Virginia for price fixing and/or unreasonable restraints of trade relating to the particular commodities or services purchased or acquired by the state of West Virginia. Such assignment shall be made and become effective at the time the purchasing agency tenders the initial payment to the bidder.

I certify that this bid is made without prior understanding, agreement, or connection with any corporation, firm, limited liability company, partnership or person or entity submitting a bid for the same materials, supplies, equipment or services and is in all respects fair and without collusion or fraud. I further certify that I am authorized to sign the certification on behalf of the bidder or this bid.

LICENSING:

Vendors must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, West Virginia Insurance Commission, or any other state agencies or political subdivision. Furthermore, the vendor must provide all necessary releases to obtain information to enable the Director or spending unit to verify that the vendor is licensed and in good standing with the above entities.

CONFIDENTIALITY:

The vendor agrees that he or she will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential information gained from the agency, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the agency's policies, procedures and rules. Vendor further agrees to comply with the Confidentiality Policies and Information Security Accountability Requirements, set forth in <http://www.state.wv.us/admin/purchase/privacy/noticeConfidentiality.pdf>.

Under penalty of law for false swearing (*West Virginia Code* §61-5-3), it is hereby certified that the vendor affirms and acknowledges the information in this affidavit and is in compliance with the requirements as stated.

Vendor's Name: UNITED BANKAuthorized Signature: Date: APRIL 16, 2009



Smart Touch Business Online Banking

Features and Benefits:

- **Current Day** Reporting (Memo Credits/Memo Debits)
- Balance Reporting with 63 days of Prior Day Activity
- Float Availability Reporting (1-Day, 2-Day and 2+ days)
- Ability to **export** account data into various accounting packages
- Internal Funds Transfer between United accounts (real time)
- Able to Transfer to/from LOC and Loans online
- Time Deposit Reporting
- Check Image (able to retrieve and save image of a check)
- Stop Payments
- Wire Transfers (dual control for creation and release function)
- Bill Payment
- ACH Origination (Payroll, Consumer, Corporate)
- Multiple users with defined parameters (**dual control for transaction creation and release**)
- Highest level of security encryption

Visit our *Smart Touch Business Online Banking* [Demonstration](http://www.unitedbank-wv.com)
www.unitedbank-wv.com



TREASURY MANAGEMENT SERVICES

West Virginia's Bank serving the *treasury management* needs of West Virginia Businesses

United Bank Treasury Personnel are trained to employ a consultative sales approach, which includes the following:

- Listening throughout the sales process for opportunities to improve business processes; ***only then*** do we talk about potential solutions
- Asking informed questions to assist in fully understanding our customers and identify areas of concern related to the treasury process
- *Asking the right questions in order to **anticipate solutions***
- Listening prior to and during the implementation phase to ensure we identify your specific requirements and fine-tune the services being implemented
- Implementation will be a seamless process

United's Treasury Management Services promises Excellence In Service prior to and after the sales process

- We accept full and complete ownership of every outstanding issue ensuring Excellence In Service
- United Bank client services will be readily available and responsive to ongoing issues to ensure service experience is more than satisfactory
- Timely responsiveness
- Consistent follow-up
- Creative Listening
- High-touch customer service delivered by well-trained personnel

Creative Treasury Solutions for West Virginia's Corporate Customer

PRODUCTS AND SERVICES

Core Collection Services

- Deposit/Checking Accounts
- Retail Lockbox
- Wholesale Lockbox
- Remote Deposit Services/ *U Deposit*
- Wire Transfer
- ACH Corporate Payments

Enhanced Collection Products

- Lockbox Image Services
- Deposit Reconciliation
- Electronic Data Interchange
- Smart Touch Treasury Management Reporting

Core Disbursement Services

- Checking/Deposit Accounts
- Controlled Disbursement/ *Key Account Service*
- Positive Pay – *Web-based*
- Payment Reconciliation
- Wire Transfers
- ACH Corporate Payments
- Direct Deposit Services
- Electronic Tax Service
- Purchasing Card
- Corporate Card

Enhanced Disbursement Products

- Electronic Data Interchange
- CD-ROM Image Services
- Payment Outsourcing Service
- Payment File Transfer
- Information Reporting via Smart Touch Treasury Services

Online Treasury Service /Smart Touch

- ACH Initiation/Direct Deposit Payroll/Collections
- Secure Wire Transfers
- Stop Payments
- Account Transfers
- Balance Reporting/**Intra-day** Information
- Daily Float Information
- Image Reporting Services
 - i) Disbursement Items
 - ii) Lockbox Receipts
 - iii) Remittance Items
 - iv) Deposited Items and Tickets

Funds Concentration

- Concentration Services
- Zero-Balance Accounts
- Overnight Sweep to Reduce Loans
- Overnight Investment Accounts

Larry Salyers
(304) 348-8396
larry.salyers@bankwithunited.com

United Bankshares, Inc. Strength in Numbers



In today's economy, the strength of your banking company shouldn't be in question. At United, we don't just claim to be financially strong – we have the numbers to prove it.

A High Performance Banking Company with a Low-Risk Profile

- 35 consecutive years of dividend increases for shareholders
- Ranked 28th out of 150 largest U.S. bank holding companies based on profitability, capital adequacy and credit quality by *Bank Director Magazine*
- An investment of \$100,000 in 1990 would have been worth \$1,049,683 at 2008 year-end, including dividend appreciation

“United is a well-managed institution that has earned its reputation as one of the top performing regional banks of its size in the country.”

- Keefe, Bruyette & Woods, New York, NY

“United Bankshares ... was able to thrive by expanding into growth markets while keeping a conservative balance sheet and maintaining a low percentage of bad loans.”

- Jaime Peters, Morningstar, Chicago, IL

Highly Rated – Highly Regarded

- Moody's Investors Service rating of "Superior Credit Quality" and "Low Credit Risk" (*Long-term deposit rating of A2 and short-term deposit rating of Prime-1*)
- Ranked the 40th largest bank holding company based on market capitalization
- Ranked the 5th most efficient among the top 50 bank holding companies based on market capitalization
- Received a 5-star rating from Morningstar, a leading market research company
- Added to *Dow Jones U.S. Select Dividend Index*, which tracks the top 100 highest dividend-paying U.S. companies derived from the Dow Jones U.S. Index
- One of only 31 financial industry stocks in the S&P Small Cap 600 to increase in 2008

Corporate Overview

- United Bankshares, Inc. is an \$8.1 billion regional bank holding company
- Headquartered in Charleston, WV and Washington, DC
- 114 full-service offices in West Virginia, Virginia, Maryland, Washington, DC and Ohio
- Founded in 1839 – serving our communities for more than 170 years
- CEO – 41 years with United
- High level of insider ownership – 20%
- Publicly traded on NASDAQ for more than 20 years
- Member of the S&P Small Cap 600 and Russell 2000 Indexes
- Employing 1,500 knowledgeable financial professionals

