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Northwood University Honors Charles V. Wait as 2010 Outstanding Business Leader

PALM BEACH, Florida – January, 28, 2010 Northwood University recently recognized Charles V. Wait, President, Chairman and CEO of The Adirondack Trust Company as one of six nationally known business men and women at its 30th Annual Outstanding Business Leader (OBL) Awards Ceremony at The Breakers, Palm Beach, Florida.

Founded in 1901 in Saratoga Springs, New York, The Adirondack Trust Company is the largest bank in Saratoga County. With assets of more than \$857 million, the bank continues to invest in and work with countless community organizations, businesses and individuals. For more than 100 years the bank has played a critically important role in the development of all aspects of the Saratoga community. The Adirondack Trust Company has been a leading promoter of industrial development, commercial enterprise, education, the arts and sports events.

A graduate of Cornell University, Wait began his banking career with The Adirondack Trust Company in 1974. Starting as a bookkeeping clerk in 1974, Mr. Wait was elected Assistant Vice President in 1977, Treasurer in 1978, a Director in 1982, President in 1984, and Chairman of the Board and CEO in 1989. He was the youngest bank President in New York when first elected to that position and is now one of the longest serving President's in the state.

Wait currently serves as a Director of the Federal Reserve Bank of New York, a Director of the New York Bankers Association and a member of the Saratoga County Water Authority. He is a past chairman of the Saratoga Performing Arts Center and the New York Bankers Association.

Recognized continually for his management expertise and philanthropic efforts, Wait, holds an Honorary Doctorate of Humane Letters from SUNY Empire State College, and is a Paul Harris Fellow of Rotary International. He has been bestowed a number of honors, including the Private Sector Initiative Award from President Ronald Reagan, the Outstanding New Yorker Award from the New York State Jaycees, the 1997 Sam Walton Business Leader Award from Walmart, and two awards from Skidmore College, the Denis B. Kemball Cook Award and the Lucy Skidmore Scribner Award.

An avid outdoorsman, Wait is an accomplished sailor having completed the Newport to Bermuda Race and participated as a crew member aboard the Pride of Baltimore, II, on her 2005 Transatlantic Crossing. In addition, he enjoys climbing and running, having climbed Cotopaxi in Ecuador and Mount Rainier, and completed two New York City Marathons. Other hobbies include, water skiing, tennis, biking and skiing.

50 Years of Enterprise and Ethics

Northwood University is marking its 50-year anniversary. Founded in 1959, Northwood has grown to a national and international presence and is an influential advocate for free enterprise. Celebrations are planned across the country and around the world to commemorate the vision and success of Northwood University's founders, Drs. R. Gary Stauffer and Arthur Turner.

Northwood University is committed to the most personal attention to prepare students for success in their careers and in their communities; it promotes critical thinking skills and personal effectiveness, and the importance of ethics, individual freedom and responsibility.

Private, nonprofit and accredited, Northwood University specializes in managerial and entrepreneurial education at three full-service, residential campuses located in Southern Florida, mid-Michigan and Northern Texas. Adult Degree Programs are available in eight states with many course delivery options including online. The DeVos Graduate School offers full-time, evening and industry specific master's degree programs for entrepreneurs and executives in Michigan, Texas and Switzerland. The Alden B. Dow Creativity Center on the Midland, Michigan, campus specializes in creative thinking and

innovation development. International education is offered through terms abroad and in Program Centers in Switzerland, China, Malaysia, Sri Lanka and Bahrain. Northwood University also operates the Margaret Chase Smith Library in Maine. To learn more, visit www.northwood.edu. ####