## **The Adirondack Trust Company**

## News Release

## FOR IMMEDIATE RELEASE:

September 1, 2010

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## THE ADIRONDACK TRUST COMPANY ADDS DENNIS D. DAMMERMAN TO BOARD

**Saratoga Springs, New York** – **September 1, 2010** -The Adirondack Trust Company today announced the addition of Mr. Dennis D. Dammerman to its board of directors. Mr. Dammerman is a retired Vice Chairman of the Board and Executive Officer of General Electric.

Mr. Dammerman said, "I believe my experience over a long business career and on a number of boards can be helpful to the company at this stage of its growth. I look forward to the opportunity of working both with management and with the board."

Charles V. Wait, Chairman, President & CEO of The Adirondack Trust Company noted: "I am very pleased to announce the election of Mr. Dammerman to our board of directors. Mr. Dammerman has exceptional leadership and financial management skills, key insight into our community and will help us identify new opportunities on which to capitalize. With the recent addition of Mr. Armour and now Mr. Dammerman to our board we will continue our tradition of providing exemplary leadership to our company and community."

Mr. Dammerman and his wife Marsha have a summer residence in Saratoga, where he serves locally on two boards, each with significant ties to the Saratoga region. He is both a Trustee of Skidmore College and on the Board of Directors of the New York Racing Association.

Mr. Dammerman has held a variety of executive positions throughout his career, including Chairman and CEO of GE Capital Services and Chief Financial Officer of General Electric Company. He was a member of GE's Board of Directors for 11 years and was a member of GE Capital's Board of Directors for 16 years.

Among his numerous accomplishments, CFO magazine awarded Dammerman the first-ever "Lifetime Achievement Award for CFO Excellence," noting that the award recognizes "someone who, over the course of his tenure has effectively changed the perception of what finance is and what it can be, and who is universally respected and admired by his peers."

Dammerman joined General Electric on the Financial Management Program at GE Appliances after graduating from the University of Dubuque. He subsequently held positions with the Corporate Audit Staff and GE Lighting. At GE Capital Services he served as Vice President and Comptroller until he was named Vice President and General Manager of the Commercial Financial Services Department and later Vice President and General Manager of the Real Estate Financial Services Division.

In addition to Mr. Dammerman, The Adirondack Trust Company board consists of Charles V. Wait, Chairman, President & CEO of The Adirondack Trust Company, Wallace Allerdice, President, Allerdice Building Supply, Norman Armour, Vice President and General Manager of GlobalFoundries Fab 8, Susan Law Dake, President, Stewart's Foundation, Michael T. Dennis, President, McGregor Links Country Club and Dennis Land Development, Philip A. Glotzbach, President, Skidmore College, John T. Hedbring, President, Fort Miller Group, Douglass M. Mabee, Retired Vice President of The Adirondack Trust Company, Harry D. Snyder, Partner, Snyder, Kiley, Toohey, Corbett & Cox, Stephen F. Sullivan, President, Longfellow's Hotel, Restaurant & Conference Center and The Olde Bryan Inn Restaurant, Stephan R. von Schenk, Executive Vice President of The Adirondack Trust Company and Jane A. Wait, Community Volunteer and Retired Teacher.

Founded in 1901 in Saratoga Springs, The Adirondack Trust Company is an independent, employee and locally owned and operated community bank offering a wide variety of business and personal financial services. The bank also offers trust, insurance and investment services and originates real estate mortgages, both residential and commercial, and commercial business loans throughout its market area. The bank has over \$900 million in assets and eleven branches. The Adirondack Trust Company is rated by Bauer Financial as a 5-Star bank for the period ending June 30, 2010. The Bank's website is www.adirondacktrust.com

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