

NEWS RELEASE



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To: All Media
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Glens Falls, New York: David S. DeMarco, Executive Vice President of Glens Falls National Bank and Trust Company, was elected to serve on the American Bankers Insurance Association's Board of Directors at the Association's annual conference held in Washington, D.C.

ABIA's mission is to develop policy and provide advocacy for banks in insurance and support bank insurance operations through research, education, compliance assistance, and peer-group opportunities. The Separately chartered subsidiary of the American Bankers Association is the only full-service association for bank insurance interests based in Washington, D.C.

We are very pleased to have Dave as an ABIA board member, said Valerie Barton, Executive Director, ABIA. "His leadership and experience in the bank insurance area will be a great asset to ABIA and its membership".

Mr. DeMarco is the Executive Vice President, Branch Services, Corporate Development, Marketing and Financial Services Group Head for Glens Falls National Bank and Trust Company. He is also Senior Vice President of its holding company, Arrow Financial Corporation and Chairman of the Board of the bank's insurance subsidiaries; Capital Financial Group, Inc., Loomis & LaPann, Inc., Upstate Agency, LLC and McPhillips Insurance Agency (a division of Glens Falls National Insurance Agencies, LLC).

"ABIA continues to serve as the leading advocate for banks offering insurance products and services," said Mr. DeMarco. "I am honored to serve on the Board of Directors for an organization that is well regarded by lawmakers and regulators, and most importantly, its membership."

Mr. DeMarco graduated from the University of Texas at Austin with a BBA in Finance and is a graduate of the Stonier Graduate School of Banking. He serves on the Boards of Directors for the Glens Falls Hospital Foundation, the Glens Falls Civic Center Foundation, the Adirondack Chapter of the American Cancer Society and the Tri-County United Way. He is the President of the Board of the Queensbury Dollars for Scholars. Mr. DeMarco is a member of the Board of Directors of New York Bankers Association and

Chairman of the Retail Banking Division. He is also a member of the NYSPHSAA Boys Basketball Marketing Committee. He was named the New York Business Development Corporation's Banker of the Year in 1998.

AIBA Membership consists of banks, and their affiliated agencies, insurance companies, marketing and administrative services suppliers, non-bank lending organizations and other firms involved in the bank affiliated insurance industry.

Glens Falls National Bank and Trust Company has 29 offices in a five county area that includes Warren, Washington, Clinton, Essex and Saratoga Counties. Other subsidiaries include three property and casualty insurance agencies: Loomis & LaPann, Inc.; McPhillips Insurance Agency which is a division of Glens Falls National Insurance Agencies, LLC; Upstate Agency, LLC; and Capital Financial Group, Inc. an insurance agency specializing in the sale and servicing of group health plans.