

NEWS RELEASE

 Arrow Financial Corporation

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Promotion of Thomas J. Murphy to Glens Falls National Bank President

Thomas L. Hoy, Chairman, President and Chief Executive Officer of Arrow Financial Corporation (Arrow), announced the appointment of Thomas J. Murphy, CPA, as Senior Executive Vice President of Arrow and President and a member of the Board of Directors of Arrow's lead subsidiary bank, Glens Falls National Bank and Trust Company (GFNB) effective July 1, 2011. He also announced the appointment of Terry R. Goodemote, CPA as Executive Vice President and Chief Financial Officer of Arrow and Senior Executive Vice President of GFNB. Mr. Hoy, currently President of GFNB, will continue as Chairman of the Board and Chief Executive Officer of GFNB, as well as Chairman of the Board, Chief Executive Officer and President of Arrow.

Mr. Murphy joined GFNB in 2004 as Vice President and Trust Officer and Manager of the Personal Trust Department. In 2008 he was promoted to Senior Vice President and in 2010 was promoted to Senior Trust Officer. In addition to these GFNB Trust Department duties, in 2008, he was named Assistant Corporate Secretary and Assistant Cashier of GFNB and in 2009, he was promoted to Corporate Secretary and Cashier of GFNB. In 2008, he was named Assistant Corporate Secretary of Arrow and promoted to Corporate Secretary of Arrow in 2009.

Mr. Murphy is a member of the Executive Committee and the Trust and Estate Tax Committee of New York Bankers Association (NYBA). He is a member and past President of the Estate Planning Council of Eastern New York, Inc., a member of the American Institute of Certified Public Accountants (AICPA) and a member of the New York State Society of Certified Public Accountants (NYSSCPA).

Mr. Murphy serves on the Board of Directors and is immediate past President of the Charles R. Wood Theater, Inc. He serves on the Board of Trustees of the Glens Falls Hospital Foundation, and is a charter member of the Glens Falls

Hospital Foundation Planned Giving Council. Mr. Murphy is a member and a past President of the Kiwanis Club of Glens Falls and the Glens Falls Chapter of the Siena College Alumni Association. He has served on the Board of Directors of the Adirondack Regional Chambers of Commerce (ARCC) and the United Cerebral Palsy Association of the Tri-Counties, Inc. (Prospect School) and served as Division Chairman of Tri-County United Way Campaigns.

Mr. Murphy is a faculty member of the NYBA Trust & Estate Tax School and seminar presenter for the Glens Falls Hospital Foundation Planned Giving Council. He has taught courses at Adirondack Community College and made numerous presentations to professional and community organizations on tax and financial planning topics.

Mr. Murphy earned his BBA Degree in accounting, magna cum laude, from Siena College in 1980 and became a NYS Certified Public Accountant in 1983. A native of Buffalo, NY, Tom and his wife Linda live in Queensbury, NY.

Mr. Goodemote joined GFNB in 1992 as a Finance Officer and was promoted to Vice President in 2000. During 2005, Mr. Goodemote became Senior Vice President and head of the Accounting Division. In 2007, he was appointed to Senior Vice President and Chief Financial Officer of GFNB and Vice President and Chief Financial Officer of Arrow. Mr. Goodemote was promoted to Executive Vice President of GFNB in 2008.

Mr. Goodemote is a member of the American Institute of Certified Public Accountants and the New York State Society of CPA's. He is a past President of the Kiwanis Club of Glens Falls, and is on the Board of the Glens Falls Kiwanis Foundation, a member and Chairman of the Finance Committee of the Queensbury United Methodist Church, and has been active as a youth coach for many years. Mr. Goodemote has also been an active leader in various positions with Twin Rivers Council Boy Scouts of America, and is currently a member of the Executive Board of the Twin Rivers Council and Chairman of the Council's Wakpominee Golf Classic. He is a recipient of the Silver Beaver Award, the highest volunteer award given by the Council for service to youth.

Mr. Goodemote graduated cum laude from the State University of New York at Albany in 1985, and is currently enrolled in the American Bankers Association Graduate School of Banking at the University of Pennsylvania's Wharton School of Business. He is also a graduate of the ARCC Community Leadership Program.

Mr. Goodemote is a native of Broadalbin, New York and resides with his wife Tracy in Queensbury, NY.