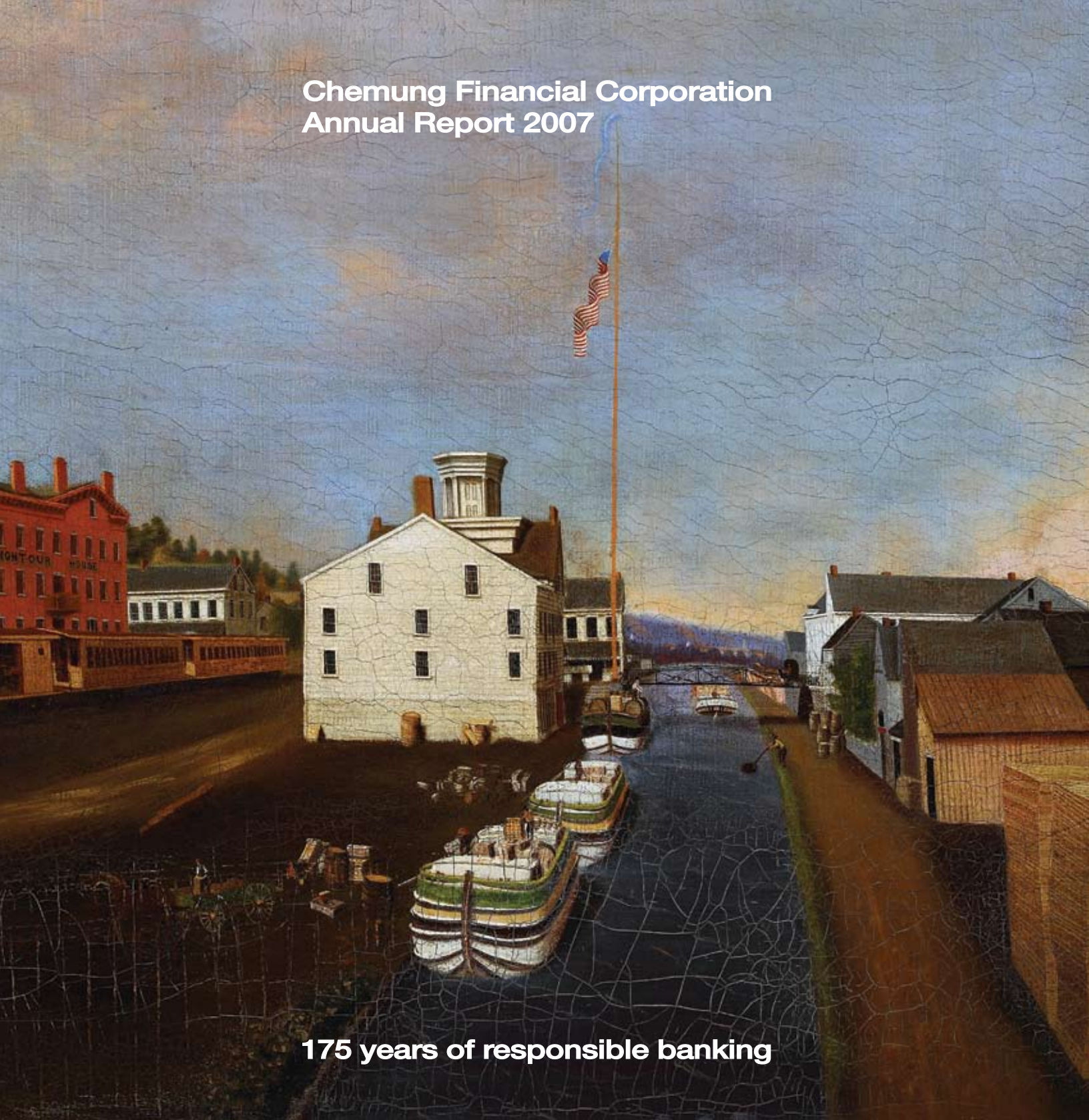


**Chemung Financial Corporation  
Annual Report 2007**



**175 years of responsible banking**



**Chemung Canal  
Trust Company**  
*Celebrating 175 Years*

## Our Mission & Vision

### Mission

The mission of Chemung Financial Corporation is to remain a strong and independent financial services organization creating value for shareholders, customers, employees and the communities where the bank does business, while maintaining the highest standards of business ethics. Chemung Canal is a community-oriented, client-focused organization.



*The photo on the cover is a reproduction of a painting of the Chemung Canal as it passes through the Village of Havana, NY (now Montour Falls.) This painting now hangs in the Montour Falls Memorial Library. The artist is unknown. The photograph was taken by Frank Borkowski.*

*The canal opened in 1833, the same year as the Bank, and was operational until 1878. During that time the Chemung Canal was one of the lateral canals in New York State providing access to the Erie Canal through the Cayuga and Seneca canals. It connected the Chemung River in Elmira to Seneca Lake in Watkins Glen.*

### Vision

The vision of Chemung Financial Corporation is to be a top performing community bank remaining true to our mission, and to become the company of choice for customers, employees and investors.

### Dividend Investment and Stock Purchase Plan

Registered shareholders of Chemung Financial Corporation, through the Dividend Investment and Stock Purchase Plan, may invest their dividends or make quarterly cash payments to purchase additional stock of the Corporation. Shareholders not enrolled in the plan may receive a descriptive brochure and authorization card for the plan upon written request to the Corporation's secretary at the following address:

Chemung Financial Corporation  
Attn: Corporate Secretary  
P.O. Box 1522  
Elmira, New York 14902-1522  
[www.chemungcanal.com](http://www.chemungcanal.com)

### Form 10-K Annual Report

A copy of the Corporation's Form 10-K Annual Report is available without charge to shareholders after March 31, 2008 upon written request to the Corporation's secretary. A copy is also available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

### Annual Meeting

The Annual Meeting of Shareholders will be held on Wednesday, May 7, 2008 at 2:00pm at the downtown Holiday Inn, Elmira – Riverview.





# Financial Highlights



(in thousands, except per share data)

## Operating Results-Year Ended December 31

	2007	2006	% of Change
Net Interest Income	\$ 25,936	\$ 24,546	5.66%
Provision for loan losses	1,255	125	904.00%
Non-interest income:			
Securities gains, net	10	27	-62.96%
Trust & Investment Services Income	6,345	4,901	29.46%
Other operating income	10,274	9,384	9.48%
Other operating expense	30,520	29,523	3.38%
Net income	7,259	6,589	10.17%

## At Year End:

Assets	\$ 788,874	\$ 739,050	6.74%
Loans, net of deferred fees and costs, and unearned income	539,522	477,664	12.95%
Allowance for loan losses	8,453	7,983	5.89%
Deposits	572,600	585,092	-2.14%
Shareholders' equity	88,115	82,298	7.07%
Employees (full time equivalent)	280	293	-4.44%

## Share And Per Share Data:

Net income	2.02	1.81	11.60%
Book value, at year end	24.49	22.78	7.51%
Tangible book value, at year end	22.50	22.09	1.86%
Dividends declared	0.97	0.96	1.04%
Shares outstanding (average)	3,595	3,642	-1.29%

## Ratios:

Allowance to total loans	1.57%	1.67%
Return on average assets	0.95%	0.91%
Return on average Tier I Equity	9.53%	8.60%

## Trust Assets Under Administration

(Market Value)

as Fiduciary	\$ 1,319,785	\$ 991,082	33.17%
as Custodian	579,458	492,317	17.70%
	\$1,899,243	\$1,483,399	28.03%

## Market Prices Of Chemung Financial Corporation

### Stock During Past Three Years (Dollars)

	2007	2006	2005
1st Quarter	30.00 – 33.00	29.50 – 30.90	31.00 – 34.00
2nd Quarter	29.05 – 32.10	29.05 – 31.75	31.50 – 34.00
3rd Quarter	27.55 – 31.00	29.40 – 32.00	30.50 – 32.50
4th Quarter	25.49 – 30.00	31.00 – 33.75	29.65 – 31.50

## Dividends Paid Per Common Share By Chemung Financial Corporation During Past Three Years

	2007	2006	2005
January 2	0.24	0.24	0.24
April 2	0.24	0.24	0.24
July 2	0.24	0.24	0.24
October 1	0.24	0.24	0.24
	0.96	0.96	0.96

As of December 31, 2007 there were 573 registered holders of record of the Corporation's stock. Chemung Financial Corporation common stock is inactive traded in the over-the-counter market.

The quarterly market price ranges for the Corporation's stock for the past three (3) years are based upon actual transactions as reported by brokerage firms which maintain a market or conduct trades in the Corporation's stock and other transactions known by the Corporation's management.



## To Our Shareholders

2007 was a very good year for Chemung Canal in spite of a challenging business climate for banking companies. Net income climbed to \$7.3 million representing a 10.2% increase over 2006. Earnings per share of \$2.02 were 11.6% greater than last year. With increased earnings, the dividend was increased \$.01 per quarter bringing our annual dividend to \$1.00 per share. Our return on average assets for 2007 was 0.95% and the return on average equity was 8.58%. These two measures were up from 2006 levels of 0.91% and 8.11%, respectively. Many factors combined to deliver this earnings improvement.

### Financial Results, Growth and Expansion

This past year, we grew our company organically and through acquisition. It is particularly pleasing to see us grow the old fashioned way by getting new clients and taking great care of our existing clients. All of our loan portfolios experienced impressive growth. On average, our commercial loan portfolio grew \$8 million or 4.2% to nearly \$200 million. Consumer loans averaged \$171 million, an increase of nearly \$27 million or 18.5%, while average mortgages increased approximately \$36 million or 31.3% to \$149 million. Equally impressive, our average demand deposits grew 4.8% to \$146 million, while total average deposits climbed \$24 million or 4.3% to nearly \$593 million. These results were driven by better execution in seeking out new business, meeting the needs of existing clients and providing a level of service that distinguishes us from the competition. Our success in penetrating the Ithaca and Tompkins County markets also contributed significantly to our growth. We continue to be encouraged by our success in these new markets which have proven to be fertile ground for new loans. Our core business remains the building of loyal, profitable relationships with borrowers, depositors and investors so it is gratifying to see these results. Due to our strong deposit and loan growth, our net interest margin remained stable despite intense competition and an interest rate yield curve that is compressing margins for many banks. We also made good progress in recent years reducing the level of nonperforming assets. Strong asset quality is a major goal and we are pleased to report that noncurrent loans have returned to more normalized levels. Nonperforming loans at December 31, 2007 were \$3.6 million or .66% of total



loans, essentially unchanged from a year earlier but significantly lower than 2005 levels. Our allowance for loan and lease losses was a healthy 1.57% of loans at year end.

Another major goal is to grow noninterest income. Noninterest income comes from a variety of sources and showed strong improvement in 2007. Total noninterest income for the year was \$16.6 million, an increase of \$2.3 million or 16.2% over 2006. One factor that helped to produce higher levels of fee income was the growth in our checking account base. Another major contributor was the acquisition of the Partners trust business in May. In this transaction, we acquired nearly \$350 million in trust assets and over 300 trust relationships. In connection with this acquisition, we established offices in downtown Binghamton and Herkimer. Total trust assets under management or administration now approximate \$2 billion and generated in excess of \$6 million in annual revenue. This past year, we asked our trust clients to rate us in a variety of areas and we are pleased to say they gave us high marks. Our disciplined approach to investing in high quality, large cap companies that consistently grow earnings and dividends delivered attractive returns for our clients. It is not easy going against the tide, but our discipline and philosophy of investing for the long-term has been rewarding for our clients. To meet the expanding needs of our clients, we are introducing an open architecture platform to give clients access to a broader array of professional money managers. The trust and investment management business is a core competency of Chemung Canal and we continue to look for opportunities to expand this line of business.

As of this writing, we expect to complete the acquisition and conversion of three branches of M&T Bank in March; two in Broome County and one in Tioga County. Specifically, we will be acquiring the Vestal office on Rano Blvd., the Johnson City branch in the Oakdale Mall and the Owego branch on Route 17C. In total, we anticipate acquiring approximately \$70 million in deposits, \$15 million in loans and nearly 8,000 accounts. We are excited about this acquisition as it expands our distribution network into a contiguous market that lacks a hometown community bank. We believe there are many individuals and businesses in the Binghamton market seeking a banking alternative and will value our brand of community banking.

## Capital Management

We continue to explore ways to use our excess capital to maximize shareholder value. We believe the acquisition of the Partners trust business, the three M&T branches and our share repurchase program are effective capital management strategies and will improve shareholder value. We continue to evaluate opportunities to use our excess capital effectively to maximize value for our shareholders.

## CanalCare Service—Our Competitive Advantage

Last year, we created and implemented *CanalCare*. *CanalCare* embodies our service promise to both our external and internal clients. The implementation of this initiative stems from our strong belief that our only sustainable competitive advantage is the quality of our people and the service they provide. All 300 plus employees were trained in our service quality standards. Service quality metrics were established and tracked. Job descriptions were revised to reflect these standards. Employees are evaluated based on the quality of service they provide. *CanalCare* is becoming a part of the DNA and fabric of Chemung Canal—many clients value and appreciate our high-touch approach to banking; many more will.

## Corporate Responsibility

The news has been filled with stories about the subprime mortgage crisis and the losses taken by banks holding securities comprised of subprime and exotic mortgages. We are dismayed to learn about the many individuals and families who stand to lose their home because they were sold a subprime or exotic mortgage and cannot afford the mortgage payment when the rate resets. We believe that enabling people to borrow money they cannot repay is irresponsible. We have not, and will not, offer these types of mortgage products. We also want you to know that we do not hold any securities that are comprised of subprime mortgage loans.

## A Comment About Our Stock Price

As a result of the subprime mortgage crisis, financial stocks were hit particularly hard this past year and underperformed the market. It is not unusual for companies in an industry in crisis to be painted with the same brush. The KBW Bank Index, comprised of national and regional banking institutions, declined 25.2% in 2007. The smaller,

community banking companies represented by the NASDAQ Bank Index were down 22.1%. Despite our strong results in 2007, Chemung Canal was off 12.5% during the same period. By way of comparison, the S&P 500 Index was up 3.5% for 2007. We believe our stock is undervalued which is one reason we have a share repurchase program in place and continue to buy back our shares. Based on our December 31, 2007 closing price of \$28.05, our current annual dividend of \$1.00 per share (recently increased by \$.01 per quarter) yields 3.6%, a very competitive return. We believe an investment in our company should be treated as a long term investment and, over time, our shareholders will be rewarded.

## Using New Technology to Become More Efficient

Chemung Canal Trust Company is an organization that embraces change and new technologies to become more efficient and productive. We are not anxious to be the pioneer, but we will gladly adopt some proven practices. This past year, we installed a new system in our branches to process client transactions; we scan transactions and transmit digital images. This initiative has produced significant savings.

## Investing in Our Future

To professionally serve our clients, we must keep our banking facilities contemporary. The long term project of upgrading our headquarters in Elmira is coming to a close and our Southport, Horseheads and Waverly offices were recently renovated and underwent a facelift. We will continue to upgrade our facilities as needed. With the warm reception we have received in Ithaca, we are planning to relocate our Community Corners branch to a free-standing building at the corner of Hanshaw and Pleasant Grove Road, a more highly visible site a short distance from our store front location. This office will be equipped with drive-up windows and a drive-up ATM. We also invest in our people and continue to provide professional growth and training opportunities.

## Product Development

We are committed to meeting the changing needs of our clients. We recently introduced a "Remote Deposit Capture" product that greatly enhances client convenience—no need to come to the bank; just scan



## To Our Shareholders (con't)



and send (basically using the same technology as branch remote capture). We also introduced a “Business Equity Line of Credit” that allows our business clients to tap into the equity of their business properties for business purposes. With the advent of high deductible health plans, we created a Health Savings Account which has proved to be very popular.

### Corporate Citizenship

Chemung Canal Trust Company has a long history of supporting worthy causes in the communities where we do business. Indeed, hundreds of charitable and community organizations count on our financial help each year. Moreover, many of our employees devote many hours of their personal time to these organizations. We are proud of them and the leadership role they play in community organizations.



### Retirements

This year marks the retirement of Jan Updegraff who has served Chemung Canal Trust Company for 38 years. He served our company with distinction and provided strong leadership over the past decade as President and CEO. We are glad he will continue to serve on our Board of Directors. We are especially grateful for his assistance in making the leadership transition go very smoothly. Also, we wish to recognize the retirement of two long-time employees, Joyce Murray and Carol Nolan, both of whom served our company for 20 years. We extend our best wishes to them in their retirement.

### Celebrating Our 175th Anniversary

This year we celebrate our 175th anniversary. We are proud of our long and rich history and we have planned many activities and events to commemorate this occasion. In this age of banking consolidation, how many can boast such a claim? We believe our clients value this longevity and stability, and we are planning to be here for a long time to come.

Going forward, we will continue to focus our energies on the five chief strategies we have identified to deliver consistent and sustainable earnings growth: (1) grow

our company organically, by entering new markets and by pursuing acquisitions; (2) become more efficient; (3) build a future management team; (4) make client service the hallmark of our success; and (5) continue to be a good corporate citizen.

In closing, we can tell you we know who we are and where we want to go. We have a clear vision of our future and a roadmap to get us there. We have the resources and the will to remain a strong, independent and successful community bank. In the face of unrelenting banking industry consolidation, we strongly believe in the need for a community bank and our business model of responsive, local decision making and highly personalized service is winning new clients everyday. Our three pillars of success—execution, prudent lending and great client service—are producing results. Our success is a direct result of the hard work and dedication of our staff and the valuable guidance and direction provided by our Board of Directors. We are grateful for their support and your commitment to our company.

Ronald M. Bentley  
*President & CEO*

David J. Dalrymple  
*Chairman of the Board*





## In Appreciation:

### Jan Updegraff

In January 2008, Jan P. Updegraff retired from the bank, after a career of nearly 38 years.

Jan began working at Chemung Canal in February 1970 after starting his banking career in 1967 at Merchants National Bank & Trust in Syracuse, NY. His career path entailed a number of executive positions at Chemung Canal including: Senior Trust Investment Officer, Executive Vice President and Chief Financial Officer. In February 1996, he was named President and Chief Operating Officer and in January 1998 was named President and Chief Executive Officer. In July 2006, Mr. Updegraff was named Vice Chairman and

Chief Executive Officer as part of the organization's management succession program that named Ronald M. Bentley to the position of President and Chief Operating Officer.

Mr. Updegraff will continue to serve as a Director of Chemung Canal Trust Company and Chemung Financial Corporation, a position to which he was first appointed in 1996.

Jan is truly the embodiment of what a Community Banker is all about. His extensive knowledge of banking and investment products, his recognition of the importance of quality customer service and his commitment to our community have helped shape a career at Chemung Canal that has generated positive results by all measures.



## Board of Directors

### Robert E. Agan

*Chairman Emeritus  
Hardinge, Inc.*

### Ronald M. Bentley

*President and Chief Executive Officer  
Chemung Canal Trust Company & CFS Group, Inc.*

### David J. Dalrymple

*Chairman of the Board  
Chemung Canal Trust Company and  
President  
Dalrymple Holding Corporation*

### Robert H. Dalrymple

*Vice President and Secretary  
Dalrymple Holding Corporation*

### Clover M. Drinkwater

*Partner  
Sayles & Evans*

### William D. Eggers

*Senior Counsel  
Nixon, Peabody, LLP*

### Stephen M. Lounsberry III

*President  
Applied Technology Manufacturing*

### Thomas K. Meier

*President  
Elmira College*

### Ralph H. Meyer

*President and Chief Executive Officer  
Emeritus, Guthrie Healthcare System*

### John F. Potter

*President  
Seneca Beverage Corp.*

### Charles M. Streeter, Jr.

*Retired President  
Streeter Associates, Inc.*

### Richard W. Swan

*Chairman of the Board  
Swan and Sons-Morss Co., Inc.*

### Jan P. Updegraff

*Vice Chairman  
Chemung Canal Trust Company*

## Our History

The following is a brief summary of some of the people and events that have helped shape our first 175 years.



*John G. McDowell  
First President of Chemung Canal Bank  
1833-1839*

**April 9, 1833** NYS Senator John G. McDowell took the lead in the NYS Legislature passing 132 laws of 1833, Section One of which provided, "There shall be established in the Village of Elmira and County of Tioga, a bank to be called The Chemung Canal Bank." The charter fixed the capital of the bank at \$200,000, divided into four thousand shares of par of \$50.00 each.

**Tuesday, October 22, 1833** Chemung Canal Bank opened for business. John G. McDowell, first president, 1833-1839. Assets during the year equalled \$318,500.

**1834** After one year in temporary quarters, Chemung Canal Bank moved to 413-415 East Water St, which is now the Chemung Valley History Museum.

**1842-1843** John Arnot Sr. - The man that was to exercise the greatest individual influence was elected third president. He held that position for one year and then became cashier. In those days the cashier was practically the most closely associated with the bank and was a resident manager.

**1857** John Arnot Sr. - returned as Sixth President. The Arnot family assumed private ownership of the bank for 46 years.

**February 17, 1865** Converted to a National Bank under the name of Chemung Canal National Bank of Elmira and operated as such until 1870, at which time reverted to state chartered status.

**1873** John Arnot Sr. died in 1873 at the age of 84. State Charter was surrendered and bank continued as a co-partnership, a private bank. Stephen T. Arnot named Senior Partner until his death in November of 1884.

**1884-1886** John Arnot Jr. - Senior Partner. One morning in 1884 he was opening the doors of the vault and suddenly there was an explosion of gas that had accumulated over the weekend. These injuries and burns were so extensive that he was never again completely active in business. He died November 20, 1886.

**1886** Matthias H. Arnot named Senior Partner.

**March 9, 1895** Partnership terminated and state charter was acquired, the capital stock of the bank still being held by the Arnot family.

**June 1902** Elmira Trust Company was organized by Matthias H. Arnot and Assoc.

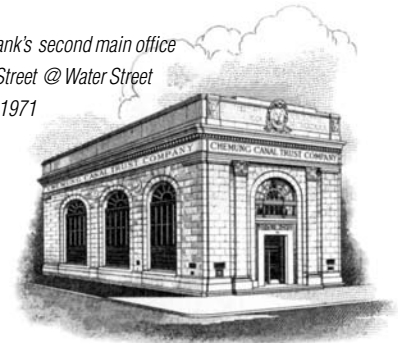
**March 2, 1903** Chemung Canal Trust Company became successor to the business of the Chemung Canal Bank and the Elmira Trust Company. Matthias H. Arnot elected President and held this position until 1910. Full Trust Powers received.

**1908** Assets during the year equalled \$5.6 million.

**December 1919** Edward J. Dunn elected President.

**December 13, 1920** Bank moved its main office to new location on corner of State and Water Street.

*The Bank's second main office  
State Street @ Water Street  
1920-1971*



**July 1925** Frederick W. Swan was elected president after Mr. Dunn retired. Mr. Swan had been a board member since 1908. Retired as President January 25, 1950 and became Board Chairman until his death on December 21, 1955.

**1933** Celebrated the bank's 100th anniversary. Assets during the year equalled \$12.6 million.

**January 25, 1950** Clarence M. Brobst elected President.

**December 1966** William E. Clark elected President.

**1969** Former Chairman of the Board Clarence Brobst lifted the first spade of earth in the construction of a new Chemung Canal Trust Company main office.





One Chemung Canal Plaza  
Opened 1971

**August 30, 1971** Current Main office at One Chemung Canal Plaza opened.

**June 1972** The 1972 flood hits the area with great force causing much suffering and disruption in the region. Six feet of water on the first floor of One Chemung Canal Plaza had the office closed for much of the summer. Many lunches were served by CCTC to workers who were trying to clean up their businesses in the downtown district.

**May 4, 1974** The Montour National Bank merged into Chemung Canal Trust Company.

**October 21, 1974** Waverly Office located at 405 Chemung Street, Waverly opened.

**December 1976** Boyd McDowell II elected President after the retirement of William E. Clark. Mr. McDowell was the great, great grandson of John G. McDowell, the bank's first president.

**July 23, 1978** The first annual Chemung Canal Elmira-Thon took place in downtown Elmira. The community event took place for 25 years.

**1983** Celebrated the bank's 150th anniversary. Assets during the year equalled \$185.8 million.

**March 1985** Chemung Financial Corporation was formed and Chemung Canal Trust Company became a part of the one bank holding company.

**April 22, 1985** Corning Office located at 149 West Market Street, Corning opened.

**May 1988** John W. Bennett elected President and Chief Operating Officer.

**January 1991** John W. Bennett elected President and Chief Executive Officer.

**June 4, 1994** The bank acquired the former Columbia Banking Offices in Bath, Painted Post and Watkins Glen from the Resolution Trust Company.

**January 3, 1995** The bank acquired the Owego National Bank located at 203 Main Street, Owego.

**January 1996** Jan P. Updegraff elected President and Chief Operating Officer. Mr. Bennett became Chairman of the Board and Chief Executive Officer.

**December 31, 1996** Jan P. Updegraff elected President and Chief Executive Officer. Mr. Bennett continued as Chairman of the Board.

**September 10, 2001** CFS GROUP, Inc. opened and becomes part of the holding company of Chemung Financial Corporation.

**October 13, 2005** The Greater Binghamton Representative Office opened at 2520 Vestal Parkway, Vestal.

**November 4, 2005** The Community Corners Office opened at 903 Hanshaw Road, Ithaca.

**May 22, 2006** The Station Office opened at 806 West Buffalo Street, Ithaca.

**July 7, 2006** David J. Dalrymple was elected Chairman of the Board, Mr. Updegraff elected Vice Chair and Chief Executive Officer, and Ronald M. Bentley was elected President and Chief Operating Officer.

**April 18, 2007** Ronald M. Bentley was elected President and Chief Executive Officer.

**May 3, 2007** Chemung Canal Trust Company, the subsidiary bank of Chemung Financial Corporation, finalized the acquisition of the trust department assets of Partners Trust Financial Group, Inc.

**September 2007** Chemung Canal Trust Company open up a new office at 127 Court Street, Binghamton. At that time they closed the Vestal Parkway office.

**December 3, 2007** Chemung Canal Trust Company entered into an agreement with Manufacturers and Traders Trust Company (M&T Bank) to purchase branch offices located at the Oakdale Mall in Johnson City, Rano Blvd. in Vestal and 1054 Route 17C in Owego.



The Bank's first insignia

### Acquisition of Partners Bank Trust Assets

In May of 2007, we welcomed the clients from Partners Bank Trust Department to Chemung Canal. Now, with nearly \$2 billion in assets under management or administration, a team of highly qualified trust and investment professionals and our commitment to providing exemplary client service, we are confident we can bring added value to these relationships. As part of the acquisition, Chemung Canal opened a Representative Office in Herkimer, NY at 219 North Prospect St. Combined with preexisting assets under management, ours is now one of the largest community bank trust and investment management operations in New York State.



### New Binghamton Office

Our new downtown Binghamton office at 127 Court Street opened last September to accommodate the continued significant growth in staff and trust assets under administration prompted by the purchase of the trust assets of Partners Trust Bank. The new office replaces our former location on the Vestal Parkway. This office specializes in serving the newly acquired Binghamton area trust clients as well as the professional and business community in the greater Binghamton area. Seven employees operate out of the Court Street office, compared to only two employees when Chemung Canal opened the Vestal office in October of 2005. The Binghamton office is led by Douglas R. Johnson, CCTC Senior Vice President and Regional Trust Executive. Mr. Johnson joined Chemung Canal in May as part of the trust asset acquisition from Partners Trust Bank.

### Purchase of Three M&T Bank Offices

At the close of 2007, Chemung Canal announced the purchase of three M&T Bank offices located in Johnson City, Vestal and Owego, New York. As part of the transaction, Chemung Canal will acquire nearly \$70 million in deposits and \$15 million in loans. The transaction, which is subject to regulatory approval, is expected to close in the first quarter of 2008. The locations purchased by Chemung Canal include: the Oakdale Mall Office in Johnson City, the Rano Blvd. location in Vestal and the Rt. 17C office in Owego. Chemung Canal expects to retain all of the employees currently working in these branch offices.

As a full service community bank, we can offer our newest customers a menu of products and services they require to achieve their financial goals.

### Community Commitment

As our company expands into new markets and communities, our charitable citizenship accompanies us. In 2007, Chemung Canal provided financial support for the following organizations, as well as many others:

- 171 Cedar Arts
- Arnot Art Museum
- Arnot Ogden Medical Center
- Better Housing of Tompkins County
- Catholic Charities of Tompkins County
- Cayuga Medical Center
- Corning Community College
- Elmira College
- Habitat for Humanity
- John W. Jones Museum
- Pro Action of Chemung County
- Saint Joseph's Hospital Foundation
- The Clemens Center
- The Red Cross
- Twin Tier Coalition of Learning
- United Health Services of Broome County
- United Way

Giving back to the communities we serve is good for the people who live there, our customers, friends and shareholders.

# Chemung Canal Trust Company & CFS Group, Inc. Officers



## **EXECUTIVE MANAGEMENT TEAM**

**Jan P. Updegraff\***  
Vice Chairman

**Ronald M. Bentley**  
President & Chief Executive Officer

**John R. Battersby, Jr.**  
Executive Vice President, Chief Financial Officer & Treasurer

**James E. Corey III**  
Executive Vice President  
CanalCare Executive

**Melinda A. Sartori**  
Executive Vice President  
Trust & Investment Services

**Jane H. Adamy**  
Senior Vice President  
Corporate Secretary & Trust Compliance

**Richard G. Carr**  
Senior Vice President  
Business Client Services

**Michael J. Crimmins**  
Senior Vice President  
Support Services

**Louis C. DiFabio**  
Senior Vice President  
Retail Client Services

**Linda M. Struble**  
Senior Vice President  
Human Resources

**Norman R. Ward**  
Senior Vice President & Auditor

**Michael J. Wayne**  
Vice President  
Director of Marketing

## **SENIOR VICE PRESIDENTS**

**Elizabeth T. Dalrymple**  
Senior Vice President  
Trust & Estate Administration

**Douglas R. Johnson**  
Senior Vice President  
Regional Trust Executive

**Thomas J. Whitaker**  
Senior Vice President  
Finance

**Thomas W. Wirth, CFA**  
Senior Vice President  
Trust Investment Services

## **VICE PRESIDENTS**

**Deborah A. Adams**  
Vice President  
Compliance & CRA Officer

**Joseph W. Ahern**  
Vice President  
Regional Trust Officer

**Yvonne L. Albee**  
Vice President  
Trust Operations

**Ronald E. Allison**  
Vice President  
Community Relations

**Judy L. Barton**  
Vice President  
Bank Operations

**Douglas F. Bissonette**  
Vice President  
Trust & Estate Administration

**Michael D. Blatt, CFA**  
Vice President  
Trust Investment Services

**Rose J. Catalano-Ilg**  
Vice President  
Corporate Architect

**Larry G. Denniston**  
Vice President  
Regional Investment Officer

**Leslie J. Distin**  
Vice President  
Regional Trust Officer

**Daniel R. Donovan**  
Vice President  
Consumer Loans

**Lucimar Foo-Siam Escudero**  
Vice President  
Loan Review

**Alex A. Gilliam**  
Vice President  
Business Development

**Marianne T. Kalec**  
Vice President  
Real Estate Lending

**Pamela A. Kelley**  
Vice President  
Regional Trust Officer

**Celeste D. Knickerbocker**  
Vice President  
Finance

**John E. Kravec**  
Vice President  
BSA/AML Officer

**Ronald W. Lesch**  
Vice President  
Regional Commercial Loan Executive

**Christopher B. Loughridge**  
Vice President  
Trust Investment Services

**Audrey Manchester**  
Vice President  
Tri-County Regional Manager

**Joseph H. Perry**  
Vice President  
Ithaca Region

**Robert M. Pichette**  
Vice President  
Commercial Loan Manager

**James D. Ripley**  
Vice President  
Logistical Support

**Robert A. Roemmelt, Jr.**  
Vice President  
Arnot Road Office

**Larry W. Rudawsky**  
Vice President  
Retirement Services Group

**John J. Sentigar**  
Vice President  
Information Technology Manager

**Jacqueline L. Stevens**  
Vice President  
Chemung County Regional Manager

## **ASSISTANT VICE PRESIDENTS**

**Michael J. Battersby**  
Assistant Vice President  
Horseheads Office

**Nancy J. Battersby**  
Assistant Vice President  
Trust & Estate Administration

**Pamela D. Burns**  
Assistant Vice President  
Human Resources

**Richard W. Carroll**  
Assistant Vice President  
Montour Falls Office

**Gary K. Earley**  
Assistant Vice President  
Trust & Estate Administration

**Christopher J. Giammichele**  
Assistant Vice President  
Commercial Lending

**Jeffrey L. Greuber**  
Assistant Vice President  
Commercial Lending

**Sandra L. Grooms**  
Assistant Vice President  
Ithaca Office

**Craig B. Heffner**  
Assistant Vice President  
Commercial Lending

**Scott T. Heffner**  
Assistant Vice President  
Marketing

**Megan B. Horton**  
Assistant Vice President  
Owego Office

**Mary L. Keefe**  
Assistant Vice President  
e-Business Services

**Matthew T. Keefe**  
Assistant Vice President  
Information Technology

**Michael S. Lares**  
Assistant Vice President  
Trust Investment Services

**Sandra J. Martinichio**  
Assistant Vice President  
Trust Tax Services

**Eileen M. McCarthy**  
Assistant Vice President  
Trust & Investment Administrative Services

**Brendan P. McCormick, CFP**  
Assistant Vice President  
Commercial Credit

**Tina M. McGurgan**  
Assistant Vice President  
Information Technology

**Kirsten A. Moore**  
Assistant Vice President  
Trust & Estate Administration

**Joyce A. Murray\***  
Assistant Vice President  
Deposit Operations

**Mary Anne Narosky**  
Assistant Vice President  
Business Client Services

**Carol G. Nolan\***  
Assistant Vice President  
Home Equity

**Kerry L. Oetting, CPC, QPA, QKA**  
Assistant Vice President  
Retirement Services Group

**John J. Pribulick**  
Assistant Vice President  
Business Credit Cards

**Joan M. Smith**  
Assistant Vice President  
Finance

**Debra L. Stanton, CFSA**  
Assistant Vice President  
Audit

**Theresa A. Wagner**  
Assistant Vice President  
Deposit Operations

**David A. Wakeman**  
Assistant Vice President  
Resource Recovery

**Harris L. Weisman**  
Assistant Vice President  
Information Security

## **ASSISTANT TREASURERS**

**Tina M. Bucci-Sabina**  
Assistant Treasurer  
Real Estate Lending

**Donna M. Coles**  
Assistant Treasurer  
Elmira Heights Office

**Linda Confer**  
Assistant Treasurer  
Watkins Glen Office

**Alison J. DeVita**  
Assistant Treasurer  
Waverly Office

**Karen A. Dimmick**  
Assistant Treasurer  
Bath Office

**Constance L. English**  
Assistant Treasurer  
Corning Office

**Debra A. Newcomer**  
Assistant Treasurer  
Southport Office

**Sheryl J. Scott**  
Assistant Treasurer  
Big Flats Office

**Jennifer Sczepanski**  
Assistant Treasurer  
Community Corners Office

**Jan A. Wise**  
Assistant Treasurer  
Painted Post Office

**Joan M. Wittig-Smith, CFSA, CFAP**  
Assistant Treasurer  
Audit

**CFS GROUP, INC.**  
**Suzann M. Koehler**  
Vice President

\*Retired 12/31/07



## Office Locations

**Main Office:** One Chemung Canal Plaza, Elmira

**Bath:** 410 W. Morris St.

**Big Flats:** 437 Maple St.

**Binghamton Office:** 127 Court St.\*

**Corning:** 149 W. Market St.

**Elmira:** 628 W. Church St.

**Elmira Heights:** 100 W. McCann's Blvd.

**Herkimer:** 219 N. Prospect St.\*

**Horseheads:** 602 S. Main St.

**Horseheads:** 29 Arnot Rd.

**Ithaca:** The Station, 806 W. Buffalo St.

**Ithaca:** Community Corners, 903 Hanshaw Rd.

**Johnson City:** Oakdale Mall, 601-635 Harry L. Dr.\*\*

**Montour Falls:** 303 W. Main St.

**Owego:** 203 Main St.

**Owego:** 1054 State Route 17C\*\*

**Painted Post:** 243 N. Hamilton St.

**Southport:** 951 Pennsylvania Ave., Elmira

**Vestal:** 100 Rano Blvd.\*\*

**Watkins Glen:** 318 N. Franklin St.

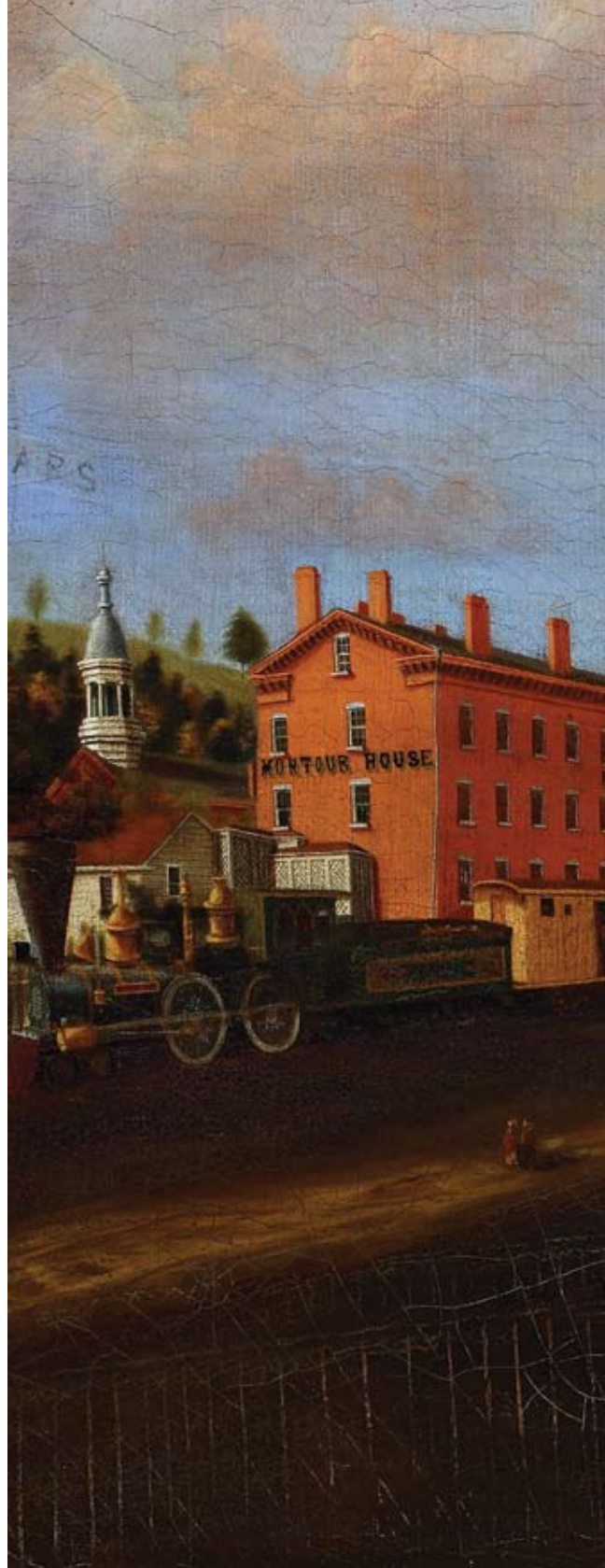
**Waverly:** 405 Chemung St.

General Information: 607-737-3711 • 800-836-3711

All locations, except Trust & Investment offices, offer 24-hour ATM services. For office hours and a list of all Chemung Canal Trust Company ATMs, please visit our website at [chemungcanal.com](http://chemungcanal.com).

\* *Trust & Investment Office*

\*\* *Effective March, 2008*



**Chemung Canal  
Trust Company**  
*Celebrating 175 Years*

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