

# F&M TRUST ANNUAL REPORT



Franklin Financial  
Services Corporation



Photography by Libby Greene/Nasdaq, Inc.



“When push comes to shove, you deal with people you like. It’s all about relationships. It really is. I’m very happy, and I would use F&M Trust again, for sure.”

– Braam Hattingh, iStore Self Storage



# TABLE OF CONTENTS

Shareholder Letter .....	1
Stability Graphics .....	4
Consolidated Financial Highlights .....	6
Client Profile: AAA Paving & Excavating Inc.....	7
Board of Directors .....	8
Marty Walker Retirement .....	9
Client Profile: George S. Hann & Son, Inc. ....	10
2019 at a Glance .....	11
Client Profile: iStore Self Storage.....	12
Senior Management.....	13
Client Profile: Midway Bowl.....	14
Officers .....	15
Client Profile: Keystone Health.....	18
Locations .....	19



# SHAREHOLDER LETTER

## Dear Shareholders,

We recognize that our responsibilities as a community bank are profound and diverse with our different stakeholders.

For our shareholders, investment in Franklin Financial Services Corporation (FRAF) should provide a steady source of dividend income and asset growth through the market appreciation of the value of the stock. For the customers of F&M Trust, the banking company owned by FRAF, the bank must be financially stable through all economic cycles and provide the best in banking and investment products and services to meet their ever-changing needs. For the communities served by F&M Trust, the bank should be an important contributor, providing volunteers and capital to the nonprofit entities that support the communities in which we operate. And for the employees of FRAF and F&M Trust, the company should be a source of meaningful employment, with paths for career growth and the opportunity to make a positive impact on the communities in which they live.

With these goals in mind, I am pleased to report to you, our shareholders, that in 2019, we delivered record earnings — matched by strong total returns on your investments. Additionally, we provided meaningful support to our other stakeholders, making 2019 one of the best years in the company's history.

### **“Your company has done well in serving its customers, as evidenced by a 3.9 percent growth in deposits...”**

With a record net income of \$16.1 million (\$3.67 per diluted share), your company continued the course of strong core earnings that began several years ago. Even when one-time gains are factored out (a gain on the sale of a building of \$597 thousand and a gain from the sale of an OREO property of \$557 thousand, pre-tax), the resulting \$15.2 million in net income is at record levels. The record earnings were driven by increases in net interest income of \$1.5 million, growth in earnings from Investment & Trust and residential mortgage services, as well as a decrease in the

provision for loan loss expense due to improved loan quality and lower loan balances.

You directly benefitted from this progress. The record earnings allowed us to support an 11.4 percent increase, year over year, of the total cash dividends declared. Throughout most of the year, the dividend yield on our common shares of stock was 3.2 percent, which compares favorably to our peers.

On May 1, your company took another important step to bring value to you by listing its common stock on the Nasdaq Stock Exchange. In less than a year, the average daily number of shares bought and sold increased from 1,800 shares to 5,500 shares, improving the liquidity and value of your shares. Trading on the Nasdaq improves our visibility and should, over time and when combined with our core fundamental performance, lead to more interest in our company from new investors.

Total return on your investment in 2019 (a combination of price appreciation and dividends) was 27 percent, which compares favorably to our Pennsylvania bank peers' average of 12 percent.

Your company has done well in serving its customers, as evidenced by a 3.9 percent growth in deposits and the addition of \$90 million in new assets under management (AUM) by Investment & Trust Services. At the end of 2019, AUM totaled \$918 million.

Net loans as of December 31, 2019, were \$923 million, a decrease of \$38 million from the company's 2018 year-end balance of \$961 million. The decrease was due to two primary reasons: While it originated more loans in 2019 than in the previous year, it also saw a \$35 million reduction in participation loans with other banks, and it sold the majority of the residential mortgages it originated. Both of these steps were purposeful. Management desired to reduce the level of participation loans in the loan portfolio due to the belief that there is more long-term credit risk and typically lower returns with the participation loans. Furthermore, participation loans do not align with the bank's core customer relationship philosophy.

# SHAREHOLDER LETTER

Management has also adopted a philosophy of selling the majority of the residential mortgages the company originates to reduce its interest rate risk while increasing its fee income.

**“For the year, employee turnover decreased, and employee engagement increased — both of which indicate that we are on the right path to building a high-performing company.”**

As a purpose-driven company committed to supporting our communities, we demonstrate our corporate citizenship by making financial contributions and volunteering our time to organizations that improve the quality of life in south-central Pennsylvania. Donations and contributions made in 2019 totaled \$369,348. These donations and contributions were carefully vetted by our Community Investment Committee, which is comprised of employees representing the entire geographical footprint of the company. This diverse group provides guidance on where to strategically invest bank funds to make the greatest impact. In addition, the employees of your company volunteered more than 3,151 hours on boards and committees of local 501(c)(3) entities and assisted in various community events. Their efforts and dedication serve their communities well and cast a positive light on your company.

2019 was a year in which we advanced several strategic initiatives to prepare for the future. We hired a number of new employees — in part to satisfy the growing number of regulatory requirements that continue to demand more of our time and attention and, more importantly, to bring new talent and capabilities to the bank as we continue to grow. Beyond risk management, we added key players to our sales, support and management teams, including residential mortgage originators and customer relationship managers. During 2019, we also continued to focus on building and reinforcing our corporate culture. For the year, employee turnover decreased, and employee engagement increased — both of which indicate that we are on the right path to building a high-performing company.

As we enter 2020, we do so fully aware of the challenges we are sure to encounter and what we must do to meet them head-on, remain competitive and deliver shareholder value. To begin, we have to expand our loan outstandings. We also need to grow our deposits at a time when there is stiff competition from online banks as well as non-banks. Furthermore, we must meet our customers’ ever-growing demand for convenience as mobile technology evolves at a rapid pace. In addition, we need to work to maintain our net interest margin in the face of an uncertain interest rate environment, and we must continue to find new ways to deliver value to our customers.

We anticipate that 2020 will mark a change in the location of the company’s headquarters and operations center. In 2019, we entered into agreements to sell our two buildings located in downtown Chambersburg and to purchase a 10-year-old former manufacturing plant located in the Chambersburg area. The bank has simply outgrown its current facilities, and there were no good alternatives to add on to the structures. While we will continue to maintain a branch presence in our current downtown location, the remainder of bank staff currently housed in downtown Chambersburg will relocate to the new location. We look forward to capitalizing on the efficiencies the new location will afford us.

**“In addition, the employees of your company volunteered more than 3,151 hours on boards and committees of local 501(c)(3) entities and assisted in various community events.”**

It is also important for me to acknowledge some changes in your board of directors. In October, we reported that, for personal reasons, Richard E. Jordan III stepped down from his position on the board. We are grateful for the significant contributions Rick has made to your company and its shareholders, and we wish him well in his future endeavors.

We also said goodbye to Martha B. Walker, whose time on the board ended December 31, 2019, due to her reaching the

# SHAREHOLDER LETTER

mandatory retirement age for directors. Martha, who was the first woman to serve on the bank's board, is the longest-serving board member in the history of the company to date. She helped shape the bank for many years, and she served the shareholders well. We thank her for her many meaningful contributions to the bank.

## **“Our focus is now on the future — both 2020 and the years beyond.”**

New to the board is Kimberly M. Rzomp, whose tenure began on July 11, 2019. Kim is the recently retired CFO of WellSpan Summit Health. She brings a wide breadth of knowledge and experience in finance and risk management to the board.

As you review the financial highlights in this report and read the earnings releases and Form 10-K, you will see that 2019 was a very good year for your company. As a result, the total return on your investment in Franklin Financial Services Corporation was significant. Our focus is now on the future — both 2020 and the years beyond. As always, there will be challenges, but I feel confident that we are well-positioned, both financially and with the talented team we have at the bank, to profitably grow the company to meet the future needs of our customers and communities and to bring value to you, our shareholders.

We appreciate your ongoing confidence in your board and management, and we thank you for your investment and continued support of this company.

Sincerely,



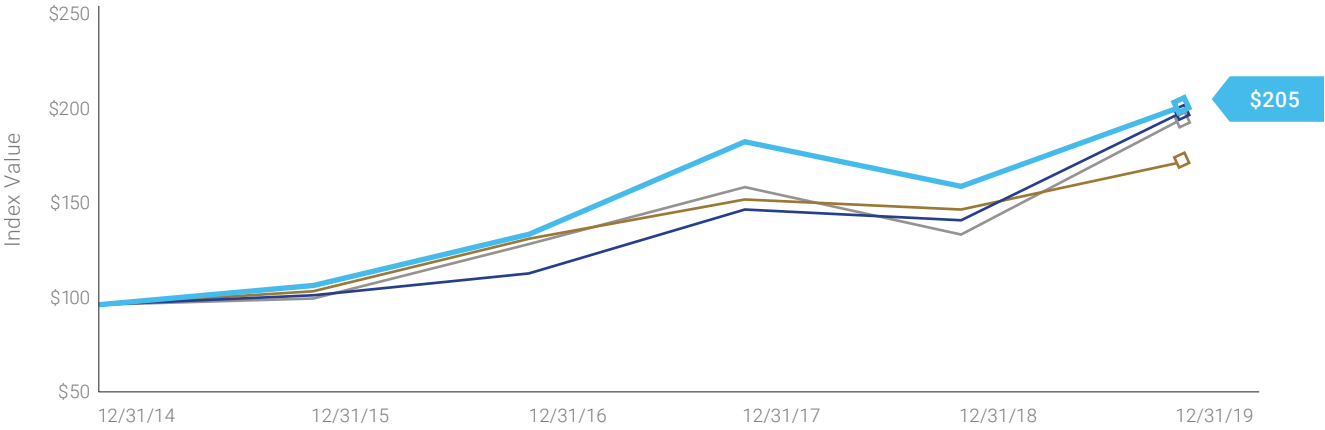
**Timothy G. Henry**  
President and CEO





# STABILITY GRAPHICS

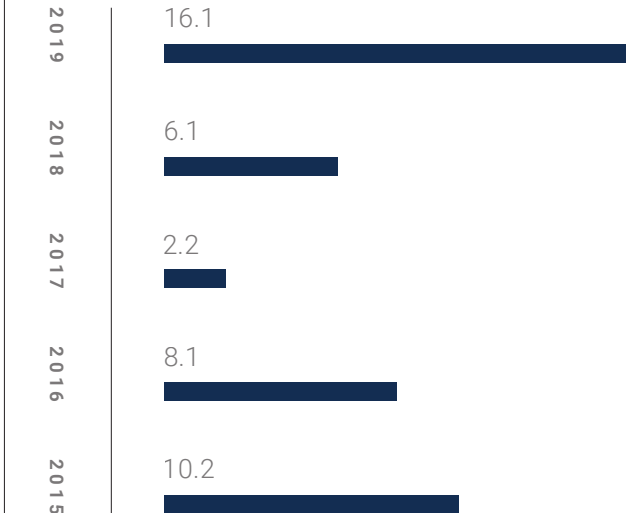
## TOTAL RETURN PERFORMANCE (AS DOLLARS)



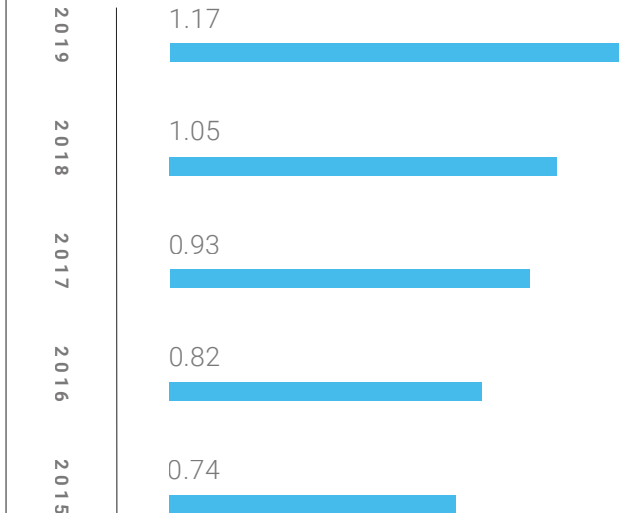
### LEGEND

- Franklin Financial Services Corp.
- NASDAQ Composite Index
- SNL Mid-Atlantic Bank Index
- Peer Group

## NET INCOME (AS DOLLARS IN MILLIONS)

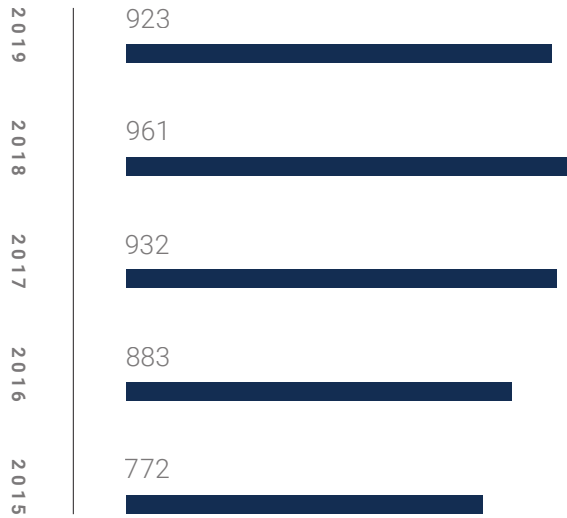


## REGULAR CASH DIVIDENDS PAID (AS DOLLARS PER SHARE)

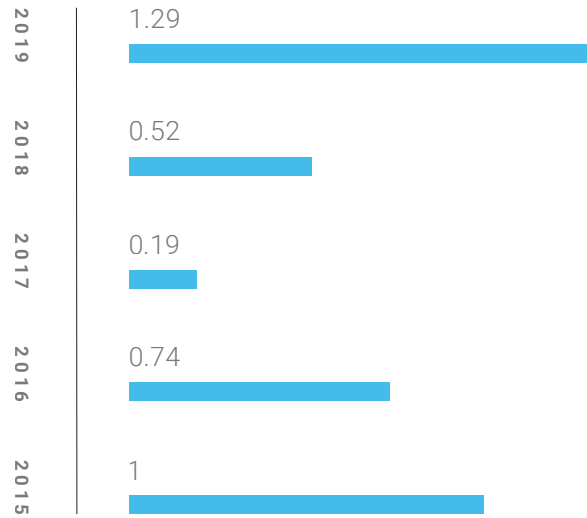




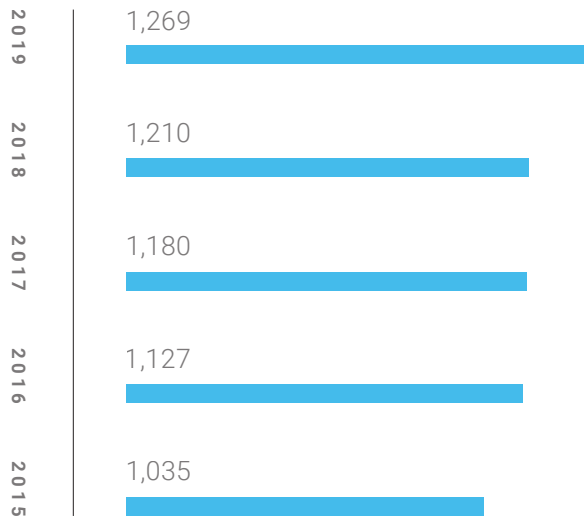
**NET LOANS  
(AS DOLLARS IN MILLIONS)**



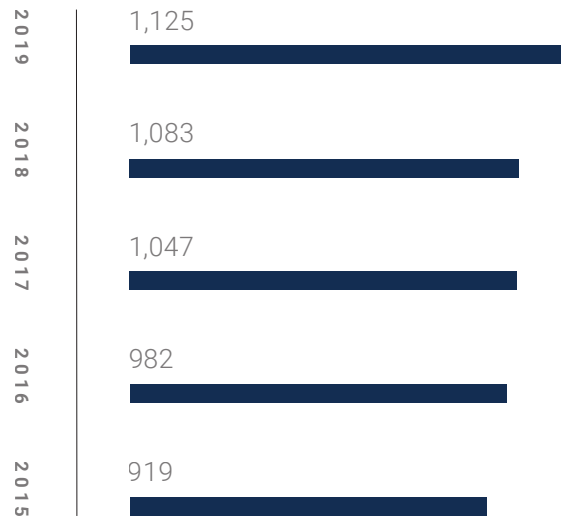
**RETURN ON AVERAGE ASSETS  
(AS PERCENTAGE VALUES)**



**TOTAL ASSETS  
(AS DOLLARS IN MILLIONS)**



**TOTAL DEPOSITS  
(AS DOLLARS IN MILLIONS)**





# CONSOLIDATED FINANCIAL HIGHLIGHTS

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE)	2019	2018
<b>PERFORMANCE MEASUREMENTS</b>		
Net income	\$ 16,115	\$ 6,125
Return on average assets	1.29%	0.52%
Return on average equity	13.17%	5.34%
Net interest margin, fully tax-equivalent	3.68%	3.78%
<b>SHAREHOLDERS' VALUE (PER COMMON SHARE)</b>		
Diluted earnings per share	\$ 3.67	\$ 1.39
Basic earnings per share	3.68	1.40
Regular cash dividends paid	1.17	1.05
Book value	29.30	26.85
Market value*	38.69	31.50
Market value/book value ratio	132.05%	117.32%
Price/earnings multiple year-to-date	10.54	22.66
Current quarter dividend yield**	3.10%	3.43%
Dividend payment ratio	31.74%	75.07%
<b>BALANCE SHEET HIGHLIGHTS</b>		
Total assets	\$ 1,269,157	\$ 1,209,587
Investment and equity securities	187,873	131,846
Loans, net	922,609	960,960
Deposits	1,125,392	1,082,629
Shareholders' equity	127,528	118,396
<b>SAFETY AND SOUNDNESS</b>		
Risk-based capital ratio (total)	16.08%	15.21%
Leverage ratio (tier one)	9.72%	9.78%
Common equity ratio (tier one)	14.82%	13.96%
Nonperforming loans/gross loans	0.42%	0.27%
Nonperforming assets/total assets	0.31%	0.44%
Allowance for loan loss/loans	1.28%	1.28%
Net loans charged-off (recovered)/average loans	0.07%	0.97%
<b>ASSETS UNDER MANAGEMENT</b>		
Trust and investment services (fair value)	\$ 790,949	\$ 684,825
Held at third-party brokers (fair value)	127,976	122,213

\*Based on the closing price of FRAF as quoted on the Nasdaq Market for 2019 and the OTCQX for 2018

\*\*Annualized

## CLIENT PROFILE

# A SOLID REPUTATION

## AAA Paving & Excavating Inc., Waynesboro



L-R: **Sarah Stansfield**, Community Office Manager, Mont Alto, F&M Trust; **Adam Moats**, Vice President, AAA Paving & Excavating Inc.; **Mary Cordell**, Vice President, Commercial Services Relationship Manager, F&M Trust; **Lisa Moats**, Treasurer, AAA Paving & Excavating Inc.; **Aaron Moats**, President, AAA Paving & Excavating Inc.; **Renee Preso**, Vice President, Regional Market Manager, F&M Trust; **Shelby Kaufman**, Office Manager, AAA Paving & Excavating Inc.

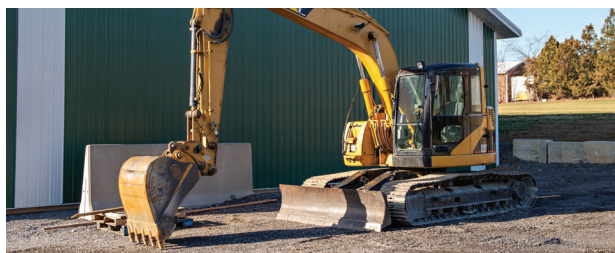


Photo provided by AAA Paving & Excavating Inc.

Since 1999, AAA Paving and Excavating Inc. has paved and resurfaced everything from small driveways to massive commercial parking lots across south-central Pennsylvania and Maryland.

Today, the Waynesboro-based company's reputation of quality and integrity is as solid as the surfaces it leaves behind.

Aaron and Lisa Moats, husband and wife owners of AAA Paving and Excavating, recently celebrated their 20th year of business. It's a milestone the Moatses say they achieved with the help of F&M Trust.

### **"F&M Trust doesn't let things fall through the cracks."**

"F&M Trust has been part of us since day one," Aaron says. "From the beginning, they have been wonderful to us. We have had nothing but positive experiences."

Mary Cordell, Vice President, Commercial Services Relationship Manager at F&M Trust, recognizes that Aaron and Lisa are busy, so she makes it convenient and goes to them when they need her assistance.

Aaron and Lisa also enjoy a strong relationship with Sarah Stansfield, Community Office Manager for F&M Trust's Mont Alto office, and Renee Preso, Vice President, Regional Market Manager for F&M Trust.

"Sarah is always making life easy for me," Lisa says. "If I call, and I need something, she takes care of it. Sarah and Mary both follow up. They follow through." And similar to her paving company, Lisa notes, "F&M Trust doesn't let things fall through the cracks."

# BOARD OF DIRECTORS



**G. Warren Elliott**  
Chairman of the Board  
President – Cardinal Crossings, Inc.  
Former Franklin County Commissioner



**Timothy G. Henry**  
President & CEO – F&M Trust



**Martin R. Brown**  
President – M. R. Brown  
Funeral Home, Inc.



**Gregory A. Duffey**  
President – CFP&M Insurance –  
a Division of KSI Insurance



**Daniel J. Fisher**  
Retired – D. L. Martin Company



**Donald A. Fry**  
Chairman of the Board – Cumberland Valley  
Rental and Towne Cleaners, ANDOCO, Inc.



**Allan E. Jennings, Jr.**  
President & COO – Jennings, LLC;  
Chevrolet, Buick, GMC, Inc.



**Stanley J. Kerlin**  
Attorney – Law Office of  
Stanley J. Kerlin



**Patricia D. Lacy**



**Donald H. Mowery**  
Managing Partner – RSM Associates, LP



**Kimberly M. Rzomp**  
Retired – WellSpan Summit Health

## DIRECTORS EMERITI

Jeryl Miller

Charles Sioberg

Charles Bender

Huber McCleary

John Hull

Steve Patterson

William Snell

Dennis Good

Jay L. Benedict

Martha B. Walker

## FRANKLIN FINANCIAL SERVICES CORPORATION OFFICERS

**G. Warren Elliott**  
Chairman of the Board

**Timothy G. Henry**  
President and CEO

**Mark R. Hollar**  
Treasurer and CFO

**Amanda M. Ducey**  
Corporate Secretary

**Joyce A. Riley**  
Assistant Corporate Secretary

# MARTHA WALKER RETIRES FROM BOARD AFTER 40-YEAR TENURE

On December 31, 2019, Martha (Marty) Walker retired from her role as Director of the Board for F&M Trust and Franklin Financial Services Corporation after 40 years of service. Martha, a Partner in the Chambersburg-based law firm Walker, Connor & Spang, LLC, joined the board in 1979. She was the first woman to serve as director of the bank's board.

**“Martha Walker has been an instrumental part of the bank for decades. She will always remain a part of the greater F&M Trust family.”**

“For 40 years, Marty has provided strategic leadership and valuable counsel to the board. She has been a highly effective director, and we will miss her guidance. Both the board and the management team are deeply grateful to her for her commitment to the bank and its shareholders,” says Timothy G. Henry, President and CEO of F&M Trust.

During her tenure, Martha served as chair of the bank's Credit Risk Oversight Committee. She also served on the Executive, Trust and Nominating and Corporate Governance committees.

“Martha Walker has been an instrumental part of the bank for decades. She will always remain a part of the greater F&M Trust family. Her input, intellect and ability to problem-solve, which she



Martha Walker, Partner, Walker, Connor & Spang, LLC

consistently demonstrated at our board meetings, will be greatly missed,” says G. Warren Elliott, Chairman of the Board for Franklin Financial Services Corporation and F&M Trust.

In addition to her service to F&M Trust, Martha has served on the board of directors for over 20 nonprofit organizations in Franklin County. The first woman admitted to the Franklin County Bar, she is also the past president of the Conference of County Bar Leaders for the Pennsylvania Bar Association. The Chambersburg resident received her undergraduate degree from Wilson College and J.D. degree from the Dickinson School of Law.

For Martha, her retirement from the board is bittersweet.

“I’ve grown up with the bank. I started when I was 32. It’s been a wonderful, engaging, intellectually challenging experience, and I’m really going to miss it,” she says. “Serving on the board has been an honor and a privilege, and I am enormously proud of F&M Trust and what we have accomplished together.”

The bylaws of the company require directors to step down at the



Timothy Henry, President and CEO, F&M Trust; Martha Walker, Partner, Walker, Connor & Spang, LLC; Warren Elliott, Chairman of the Board, Franklin Financial Services Corporation and F&M Trust

# CLIENT PROFILE

## BUILDING TRUST

George S. Hann & Son, Inc., Fort Littleton



L-R: **Dennis Wilson**, Vice President, Investment & Trust Services Relationship Manager, F&M Trust; **George Hann Jr.**, President, George S. Hann & Son, Inc.; **Christopher Hann**, Vice President, George S. Hann & Son, Inc.; **Jody Hann**, Secretary & Treasurer, George S. Hann & Son, Inc.; **Mary Wright**, Community Office Manager, F&M Trust



Photo provided by George S. Hann & Son, Inc.



Photo provided by George S. Hann & Son, Inc.

The Hann name first became known in the Fulton County general contracting business shortly after World War II, when George S. Hann founded his company, George S. Hann & Son, Inc.

His son, George S. Hann Jr., eventually took over the Fort Littleton-based company. Since then, George Jr.'s wife, Jody, and their son, Christopher, also joined the business. Together, they work on projects that include bridges, waste and water treatment plants, state park new building construction and rehabilitation, office facilities, historic building preservation, schools and multi-tenant residential facilities.

**“They make that process so easy and always get us the documentation we need in a timely fashion.”**

As a prequalified contractor with PennDOT, George S. Hann & Son would not be eligible to work for the state agency without the line of credit provided by F&M Trust.

“It’s critical that we get our yearly letter of credit on time or we can’t work for PennDOT. They make that process so easy and always get us the documentation we need in a timely fashion,” says Jody, who serves as the Secretary and Treasurer of the family business.

The Hanns also enjoy a close relationship with Dennis Wilson, Vice President, Investment & Trust Services Relationship Manager, and Mary Wright, Community Office Manager of F&M Trust’s McConnellsburg and Hustontown offices.

“Mary provides excellent customer service,” Jody notes. “She is always pleasant and helpful. She gets back to me immediately if I have a question. I can count on Mary.”

With a focus on the future of their company, the Hanns are grateful to have F&M Trust by their side.



# 2019 AT A GLANCE

## MAKING A DIFFERENCE

Franklin Financial Services Corporation and F&M Trust continued investing in each of the regions they serve through financial contributions and employee volunteer work.

- + \$369,348 in community investments
- + 262 organizations supported
- + 203 volunteers
- + 3,151 volunteer hours
- + 96 bank-sponsored events and other community activities

## NASDAQ

On May 1, 2019, Franklin Financial Services Corporation began listing its common stock on the Nasdaq Stock Market. The Nasdaq is the world’s largest electronic stock market, listing approximately 3,600 companies. Listing on the Nasdaq is a natural step forward as the bank looks to expand its investor base and build long-term shareholder value. To celebrate the listing, F&M Trust senior management and the board of directors participated in the Nasdaq Stock Market Closing Bell Ceremony on November 4, 2019.

## KIMBERLY M. RZOMP

Kimberly M. Rzomp joined the Franklin Financial Services Corporation and F&M Trust Board of Directors on July 11, 2019. With her appointment to the board, she was named a member of the Audit Committee. Kimberly recently retired from WellSpan Summit Health, where she served as the Vice President and Chief Financial Officer. “I am honored to join the board of directors and work with this exceptional team,” she said. “F&M Trust has been a community banking leader in south-central Pennsylvania for decades, and I look forward to lending my expertise and contributing to the future direction and growth of this outstanding company.”



# CLIENT PROFILE

## FORMING LOCAL RELATIONSHIPS

### iStore Self Storage, Mechanicsburg



L-R: Braam Hattingh, Owner, iStore Self Storage;  
 Natalie Hattingh, iStore Self Storage;  
 Matt Harshbarger, Vice President, Commercial Services Manager



As the owner of iStore Self Storage, Braam Hattingh takes his job of protecting his customers' belongings seriously.

Braam's Mechanicsburg-based storage facility, which opened in 2019, offers state-of-the-art features, such as video surveillance, a license plate reader, climate-controlled units, high-efficiency LED lighting and a coded gate entry.

It's a project he completed with the help of F&M Trust, a bank he said he chose to work with, in part, because of its local roots.

"Rates are important. Terms are important. But at the end of the day, you want to deal with somebody on the local level if there's a problem or you need to have somebody come out and look at the site for funding or whatever it may be. F&M Trust has that local touch," he says.

Something else played, and continues to play, a role in Braam's decision to bank with F&M Trust: his relationship with Matt Harshbarger, Vice President, Commercial Services Relationship Manager.

"Matt is easy to work with. Banks are people, and you deal with somebody who you feel you can talk to," Braam explains. "When push comes to shove, you deal with people you like. It's all about relationships. It really is. I'm very happy, and I would use F&M Trust again, for sure."

**"F&M Trust has that local touch."**



# F&M TRUST SENIOR MANAGEMENT TEAM



**Timothy G. Henry**  
President and CEO



**Mark R. Hollar**  
Senior Vice President  
CFO and Treasurer



**Steven D. Butz**  
Senior Vice President  
Chief Commercial Services Officer



**Karen K. Carmack,  
DM, SPHR, SHRM-SCP**  
Senior Vice President  
Chief Human Resources Officer



**Ronald L. Cekovich**  
Senior Vice President  
Chief Information and Operations Officer



**Patricia A. Hanks**  
Senior Vice President  
Chief Retail Services Officer



**Lorie M. Heckman, CRCM**  
Senior Vice President  
Chief Risk Officer



**Susan L. Rosenberg, JD**  
Senior Vice President  
Chief Investment & Trust Officer



**Matthew D. Weaver**  
Senior Vice President  
Chief Marketing Officer



# CLIENT PROFILE

## MAINTAINING A LEGACY

### Midway Bowl, Carlisle



L-R: **Dave Zimmerman**, Vice President, Senior Relationship Manager, F&M Trust; **Daniel Mowery**, Owner, Midway Bowl; **Kathy Bloss**, Assistant Vice President, Commercial Services Portfolio Manager, F&M Trust



Midway Bowl is something of a local staple for Carlisle residents.

To Daniel Mowery, though, the bowling alley is part of his family's legacy. Daniel's grandfather purchased the bowling alley in 1957, and it's been in the Mowery family ever since. His role as owner began in 2016, after he acquired Midway Bowl from his family.

F&M Trust's Kathy Bloss, Assistant Vice President, Commercial Services Portfolio Manager, and Dave Zimmerman, Vice President, Senior Relationship Manager, assisted Daniel with the purchasing process.

"I talked to Dave before I bought it and gave him a business plan," Daniel says. "He encouraged me and helped me get started. I'm grateful for the assistance F&M Trust has given throughout the process."

Part of that business plan included finding creative ways to bring in additional business throughout the year, in addition to updating the bowling alley. Renovations included restoring the bowling lanes to their original state, revamping the bar, creating an outdoor area with games, putting in new pool, ping-pong and foosball tables and installing a golf simulator.

**"It's been easier to bank with F&M Trust than it has with other banks."**

F&M Trust supported Daniel at a time when many other banks wouldn't, and for that, he is grateful.

"F&M Trust stood by the fact that it's a community bank, and it made the deal happen," he explains. "It's been a process, and it's been very enjoyable. It's been easier to bank with F&M Trust than it has with other banks. And that's why I'm still here and will continue to stay with F&M Trust."

# OFFICERS

## EXECUTIVE

**Timothy G. Henry**  
President & Chief Executive Officer

**Brian C. Reidell**  
Vice President  
Deposit Product Officer

**Amanda M. Ducey**  
Corporate Secretary

**Joyce A. Riley**  
Assistant Corporate Secretary

## COMMERCIAL SERVICES

**Steven D. Butz**  
Senior Vice President  
Chief Commercial Services Officer

### *Cumberland County and Capital Region*

**Andy Klinger**  
Vice President  
Commercial Services  
Cumberland County & Capital Region Market Manager

**David P. Zimmerman**  
Vice President  
Senior Commercial Services Relationship Manager

**Matthew D. Harshbarger**  
Vice President  
Commercial Services Relationship Manager

**Kathleen M. Bloss**  
Assistant Vice President  
Commercial Services Loan Portfolio Manager

### *Franklin, Fulton and Huntingdon Counties*

**Philip A. Pantano**  
Vice President  
Commercial Services  
Franklin, Fulton and Huntingdon Counties Market Manager

**Don F. Chlebowski Jr.**  
Vice President  
Business Development Officer

**Mary S. Cordell**  
Vice President  
Commercial Services Relationship Manager

**Michael S. Metz**  
Vice President  
Commercial Services Relationship Manager

**Katherine M. Powley**  
Vice President  
Commercial Services Loan Portfolio Manager

**Chad R. Rydbom**  
Assistant Vice President  
Commercial Services Relationship Manager

### *Treasury Management*

**Cynthia E. Marconi**  
Assistant Vice President  
Treasury Manager

**Miriam DeFehr**  
Treasury Relationship Manager

### *Business Banking*

**Jeremy D. Culler**  
Assistant Vice President  
Business Banking Manager

**Dana L. Kaiser-Brechbiel**  
Assistant Vice President  
Business Banker

**Benjamin S. DeBell**  
Business Banker

**Natasha J. Koons**  
Business Banker

**Patricia M. Murray**  
Assistant Vice President  
Business Banker

**Adam B. Smith**  
Business Banker

**Crystal M. Sunderland**  
Business Banker

### *Credit Department*

**Eric J. Fleming**  
Vice President  
Credit Department Manager

**Lorraine Acuna**  
Senior Credit Analyst

**Julie A. Powell**  
Senior Credit Analyst

**Maria S. Seabra**  
Senior Credit Analyst

**Lance R. Bernecker**  
Credit Analyst

**Michael R. Cook**  
Credit Analyst

## FACILITIES

**Tex E. Miller, Jr.**  
Facilities Manager

## FINANCE

**Mark R. Hollar**  
Senior Vice President  
Chief Financial Officer & Treasurer

**Amy B. Herrold**  
Vice President  
Controller

**Kim A. Brant**  
Senior Asset-Liability Analyst

**Gina M. Derr**  
Staff Accountant

## HUMAN RESOURCES

**Karen K. Carmack, DM, SPHR, SHRM-SCP**  
Senior Vice President  
Chief Human Resources Officer

**Levi L. Crouse, MBA, SHRM-SCP**  
Assistant Vice President  
Human Resources Manager

**Michele A. Williams, CTACC**  
Assistant Vice President  
Training & Development Manager

**Brian R. Carroll, SHRM-CP**  
Talent Acquisition Officer

**Jennifer L. Johnson, CTACC**  
Training & Development Officer

## INVESTMENT & TRUST SERVICES

**Susan L. Rosenberg**  
Senior Vice President  
Chief Investment & Trust Officer

**Warren M. Hurt**  
Vice President  
Chief Investment Officer

**Heather C. Helm**  
Assistant Vice President  
Estate & Tax Administration Officer

**Anthony D. Klatko**  
Investment Portfolio Manager

**Robin L. Murray**  
Trust Operations Manager

### *Cumberland County and Capital Region*

**Christian C. Merritt, III**  
Vice President  
Investment & Trust Services  
Cumberland County & Capital Region Market Manager

**Joseph G. Maxwell**  
Vice President  
Investment & Trust Services Relationship Manager

**James C. McElhenie**  
Vice President  
Investment & Trust Services Relationship Manager

# OFFICERS

## **Beth T. Reeser**

Vice President  
Retirement Plan Services  
Relationship Manager

## **Adam J. Hollinger**

Investment & Trust Services  
Relationship Manager

## **Franklin, Fulton and Huntingdon Counties**

## **Matthew W. Berger, CTFA**

Vice President  
Investment & Trust Services  
Franklin, Fulton and Huntingdon  
Counties Market Manager

## **Carole L. Crist**

Vice President  
Investment & Trust Services  
Relationship Manager

## **Ronald R. Froeschle**

Vice President  
Employee Benefits Officer

## **James P. Probst**

Vice President  
Investment & Trust Services  
Relationship Manager

## **Diana L. Sponseller**

Vice President  
Investment & Trust Services  
Relationship Manager

## **Dennis L. Wilson**

Vice President  
Investment & Trust Services  
Relationship Manager

## **Alyssa Proctor**

Assistant Vice President  
Investment & Trust Services  
Relationship Manager

## **Jeffrey A. Peterson**

Investment & Trust Services  
Relationship Manager

## **Shawn C. Michael**

Investment & Trust Services  
Assistant Relationship Manager

## MARKETING

### **Matthew D. Weaver**

Senior Vice President  
Chief Marketing Officer

### **Melissa D. Miller**

Assistant Vice President  
Marketing Manager

### **Jill M. Reddecliff**

Marketing Operations Officer

### **Shelby M. White**

Corporate Communications Officer

## RETAIL SERVICES

### **Patricia A. Hanks**

Senior Vice President  
Chief Retail Services Officer

### **Jordan M. Peffer**

Retail Services Operations Manager

## RESIDENTIAL MORTGAGE AND CONSUMER LENDING

### **David E. Bimler**

Assistant Vice President  
Residential Mortgage and  
Consumer Lending Sales Manager

### **Amanda A. Kegerreis**

Residential Mortgage and  
Consumer Lending  
Processing Manager

### **Jared M. Leonard**

Assistant Vice President  
Retail Lending Officer

### **Cathy S. Goodhart**

Residential Mortgage Underwriter

### **Christine H. Knaub**

Residential Mortgage Underwriter

### **Alicia M. Beecher**

Consumer Loan Underwriter

## **Timothy A. Rarick**

Consumer Loan Underwriter

## **David R. Winters**

Consumer Loan Underwriter

## **David E. Beitzel**

Mortgage Loan Officer

## **Gale E. Gallo**

Mortgage Loan Officer

## **Pamela A. Hopper**

Mortgage Loan Officer

## **Tin L. Ly**

Mortgage Loan Officer

## **Rhett B. Martin**

Mortgage Loan Officer

## **Paul R. Remy**

Mortgage Loan Officer

## CHAMBERSBURG MARKET

### **Summer Franzoni**

Vice President  
Chambersburg Market Manager

### **Lincoln Way East and Philadelphia Avenue**

### **Lisa A. Hogue**

Financial Services Officer  
Community Office Manager

### **Lincoln Way East**

### **Ashley L. Russo**

Assistant Financial Services Officer  
Assistant Community Office Manager

### **Philadelphia Avenue**

### **Kayla A. Heck**

Assistant Financial Services Officer  
Assistant Community Office Manager

### **Memorial Square**

### **Marisol Feliciano**

Financial Services Officer  
Community Office Manager

## **Shelby A. Yinger**

Assistant Financial Services Officer  
Assistant Community Office Manager

### **Norland Avenue**

### **Danielle R. Ritter**

Financial Services Officer  
Community Office Manager

### **Brookview and Chambers Pointe**

### **Courtney M. Davis**

Financial Services Officer  
Community Office Manager

### **Orchard Park**

### **Rachel M. Bowers**

Financial Services Officer  
Community Office Manager

### **Giovanna C. Carannate**

Assistant Financial Services Officer  
Assistant Community Office Manager

### **West Side**

### **Meghan N. Heebner**

Financial Services Officer  
Community Office Manager

### **Megan N. Brindle**

Assistant Financial Services Officer  
Assistant Community Office Manager

## CUMBERLAND COUNTY/CAPITAL REGION MARKET

### **Paulo M. Oliveira**

Assistant Vice President  
Cumberland County/Capital Region  
Market Manager

### **Carlisle Crossing and Boiling Springs**

### **Bentley S. E. Zeigler**

Financial Services Officer  
Community Office Manager



# OFFICERS

## *Carlisle Crossing*

### **Caroline E. Moore**

Assistant Financial Services Officer  
Assistant Community Office Manager

## *Boiling Springs*

### **Barb M. Minnier**

Assistant Financial Services Officer  
Assistant Community Office Manager

## *Mechanicsburg and Camp Hill*

### **Kofi E. Odoom**

Financial Services Officer  
Community Office Manager

### **Joy L. Mathna**

Assistant Financial Services Officer  
Assistant Community Office Manager

## *Shippensburg and Newville*

### **Ellen L. Ile**

Financial Services Officer  
Community Office Manager

## *Newville*

### **Alissa K. Myers**

Assistant Financial Services Officer  
Assistant Community Office Manager

## *Shippensburg*

### **Angela M. Barmont**

Assistant Financial Services Officer  
Assistant Community Office Manager

## *Ritner Highway*

### **Melissa J. McGowan**

Financial Services Officer  
Community Office Manager

### **Annetti J. Tingle**

Assistant Financial Services Officer  
Assistant Community Office Manager

## **SOUTHERN FRANKLIN COUNTY MARKET**

### **Renee L. Preso**

Vice President  
Southern Franklin, Fulton  
and Huntingdon Counties  
Market Manager

## *Greencastle and Marion*

### **Karen L. Metz**

Financial Services Officer  
Community Office Manager

## *Greencastle*

### **Penny L. Koser**

Assistant Financial Services Officer  
Assistant Community Office Manager

## *Marion*

### **Cheyann C. Harshman**

Assistant Financial Services Officer  
Assistant Community Office Manager

## *Mont Alto*

### **Sarah S. Stansfield**

Financial Services Officer  
Community Office Manager

## *Waynesboro*

### **Chastity L. Wantz**

Assistant Vice President  
Financial Services Officer  
Community Office Manager

### **Evelyn M. Farnsworth**

Assistant Financial Services Officer  
Assistant Community Office Manager

## **FULTON/ HUNTINGDON COUNTY MARKET**

### **Renee L. Preso**

Vice President  
Southern Franklin, Fulton  
and Huntingdon Counties  
Market Manager

## *Hustontown and McConnellsburg*

### **Mary E. Wright**

Financial Services Officer  
Community Office Manager

## *McConnellsburg*

### **Samantha D. Wagner**

Assistant Financial Services Officer  
Assistant Community Office Manager

## *Orbisonia Office*

### **Jenny M. Spriggs**

Financial Services Officer  
Community Office Manager

## **RISK MANAGEMENT**

### **Lorie M. Heckman**

Senior Vice President  
Chief Risk Officer

### **William A. Pryor**

Vice President  
Chief Credit Officer

### **Olaf R. Hasse**

Vice President  
Loan Portfolio Risk  
Management Officer

### **Avis M. Graham**

Assistant Vice President  
Investment & Trust Services  
Compliance Officer

### **Rainbow D. Hopkins**

Assistant Vice President  
BSA/OFAC Officer

### **Kenneth W. Brookens**

Commercial Loan Review Officer

### **Eric M. Follin**

Commercial Loan  
Processing Manager

### **Matthew R. Shank**

Commercial Loan  
Processing Officer

### **Logan T. Kuhn**

Commercial Loan  
Processing Officer

### **Steven R. Gormont**

Consumer Credit Recovery Officer

### **Frank M. Severa**

Commercial Credit Recovery Officer

### **Sheryl R. Snider**

Compliance Officer & CRA Officer

### **Raymond W. Wills**

Security Officer

### **Janet E. Stamper**

Consumer Documentation  
Review Officer

### **Sean A. Zabrocky**

BSA/OFAC Analyst

## **TECHNOLOGY SERVICES**

### **Ronald L. Cekovich**

Senior Vice President  
Chief Information &  
Operations Officer

### **Pamela A. Johns**

Vice President  
Loan Servicing Manager

### **Joseph C. Lieb**

Vice President  
Technology Services Manager

### **Dixie C. Burkholder**

Assistant Deposit  
Operations Manager

### **Stephanie A. Gearhart**

Assistant Loan Servicing Manager

# CLIENT PROFILE

## CARING FOR A COMMUNITY

**Keystone Health, Chambersburg**



L-R: **Cynthia Marconi**, Assistant Vice President, Treasury Manager, F&M Trust; **John McElwee, Jr.**, Vice President and CFO, Keystone Health; **Joanne Cochran**, President and CEO, Keystone Health; **Carla Wiley**, CPA, Controller, Keystone Health; **James Probst**, Vice President, Investment & Trust Services Relationship Manager, F&M Trust



If you ask any member of Joanne Cochran’s team, they’ll tell you that Keystone Health is her life’s work.

Joanne co-founded Keystone Health in 1986 to provide health care to underserved migrant farmworkers in Franklin County. It was comprised of just three volunteers who saw about 500 patients during the first season.

**“In good times and in bad times, F&M Trust has been here for Keystone.”**

Since then, the organization — which is touted as the only federally qualified community health center serving Franklin County — has grown significantly. Today, the full-service primary care facility employs 500 health care professionals and serves some 52,000 patients annually.

Joanne, Keystone’s President and CEO, says that F&M Trust has played an important role in her company’s story since she founded it 34 years ago.

“F&M has been a partner of ours from the beginning. We’ve collaborated on many wonderful deals, and it has always been there when we needed it,” Joanne says. “We’re grateful for this partnership.”

John McElwee, Jr., Vice President and CFO of Keystone Health, adds: “In good times and in bad times, F&M Trust has been here for Keystone. Our friends at F&M Trust understand our business model. They have always been there to assist us in our efforts to provide services to Franklin County.”

As Keystone Health continues to grow, it is happy to have a bank focused on providing long-term financial solutions.



# LOCATIONS

## CHAMBERSBURG AREA

### BROOKVIEW OFFICE

2075 Scotland Avenue, Chambersburg  
PHONE: (717) 261-3697

### CHAMBERS POINTE OFFICE

1425 Philadelphia Avenue, Chambersburg  
PHONE: (717) 261-3660

### LINCOLN WAY EAST OFFICE

1712 Lincoln Way East, Chambersburg  
PHONE: (717) 264-9414

### MEMORIAL SQUARE OFFICE

20 South Main Street, Chambersburg  
PHONE: (717) 264-6116

### NORLAND AVENUE OFFICE

870 Norland Avenue, Chambersburg  
PHONE: (717) 262-2085

### ORCHARD PARK OFFICE

841 Wayne Avenue, Chambersburg  
PHONE: (717) 263-1801

### PHILADELPHIA AVENUE OFFICE

2405 Philadelphia Avenue, Chambersburg  
PHONE: (717) 264-5122

### WEST SIDE OFFICE

1100 Lincoln Way West, Chambersburg  
PHONE: (717) 263-9168

## SOUTHERN FRANKLIN COUNTY

### GREENCASTLE OFFICE

518 North Antrim Way, Greencastle  
PHONE: (717) 597-2384

### MARION OFFICE

5293 Main Street, Marion  
PHONE: (717) 375-2210

### MONT ALTO OFFICE

8 Park Street, Mont Alto  
PHONE: (717) 749-3161

### WAYNESBORO OFFICE

200 East Main Street, Waynesboro  
PHONE: (717) 762-2188

## CUMBERLAND COUNTY

### BOILING SPRINGS OFFICE

3 East First Street, Boiling Springs  
PHONE: (717) 241-4131

### CAMP HILL OFFICE

3907 Market Street, Camp Hill  
PHONE: (717) 731-9604

### CARLISLE CROSSING OFFICE

214A Westminster Drive, Carlisle  
PHONE: (717) 243-2215

### CARLISLE PLAZA DRIVE-UP

700 East High Street, Carlisle  
PHONE: (717) 243-0416

### MECHANICSBURG OFFICE

6375 Carlisle Pike, Mechanicsburg  
PHONE: (717) 697-0444

### NEWVILLE OFFICE

51 South High Street, Newville  
PHONE: (717) 776-2242

### RITNER HIGHWAY OFFICE

1901 Ritner Highway, Carlisle  
PHONE: (717) 960-1400

### SHIPPENSBURG OFFICE

13 Shippensburg Shopping Center,  
Shippensburg  
PHONE: (717) 530-2100

## FULTON AND HUNTINGDON COUNTIES

### HUSTONTOWN OFFICE

7781 Waterfall Road, Hustontown  
PHONE: (717) 987-3193

### MCCONNELLSBURG OFFICE

100 Lincoln Way East, McConnellsburg  
PHONE: (717) 485-3144

### ORBISONIA OFFICE

18810 Sandy Ridge Station, Orbisonia  
PHONE: (814) 447-3104

## ADDITIONAL ATM LOCATIONS

### AYR TOWN CENTER

368 South 2nd Street, McConnellsburg

### BROOKVIEW CAMPUS - NORTHFIELD

Northgate Commons and Apartments  
1500 Northfield Drive, Chambersburg

### FAYETTEVILLE POST OFFICE

4025 Lincoln Way East, Fayetteville

### PENN NATIONAL GOLF CLUBHOUSE

3720 Clubhouse Drive, Fayetteville

### PENNS VILLAGE

182 Buchanan Trail, McConnellsburg

### QUINCY VILLAGE – COLESTOCK CENTER

6596 Orphanage Road, Quincy

### RIVERVIEW BUSINESS CENTER

11734 Lenape Drive, Mount Union

### SHIPPENSBURG WEST END

9966 Molly Pitcher Highway, Shippensburg

### WAYNESBORO MARKETPLACE

11123 Buchanan Trail East, Waynesboro

### ZULLINGER

4884 Buchanan Trail East, Zullinger

“It’s been easier to bank with F&M Trust than it has with other banks. And that’s why I’m still here and will continue to stay with F&M Trust.”

– Daniel Mowery, Midway Bowl



Franklin Financial  
Services Corporation



---

P.O. Box 6010 | Chambersburg, PA 17201 | 888.264.6116  
franklinfin.com | fmtrust.bank