

Ulster Savings

Celebrating Our 160th Anniversary

1851-2011

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Lisa Marie Cathie
President & CEO

CATHIE NAMED ULSTER SAVINGS BANK PRESIDENT AND CEO

Lisa Marie Cathie has been named President and CEO of Ulster Savings Bank, Chairman of the Board of Trustees Albert J. Gruner announced today. A lifelong resident of the Hudson Valley, Cathie is currently Senior Vice President and Chief Operating Officer of Orange County Trust Company in Middletown.

“Lisa brings an impressive combination of vision, leadership, financial acumen and executive management in banking to Ulster Savings, and will ensure we continue to exceed our customers’ expectations and significantly contribute to the communities we serve,” said Gruner. “To a person, the Board is confident that under Lisa’s leadership, Ulster Savings can bring its full range of financial services to the many residents and businesses we serve throughout the Hudson Valley region, ensuring we fulfill our mission well into the future. She is a very people and community-oriented person who believes in the importance of a community bank in the markets we serve.”

While at Orange County Trust, Cathie directed the overall operations of the organization, including branch administration, information technology, business development and loan servicing. She assisted in creating an impressive 5-year strategic and growth plan, reorganized departments while adding positions, improved

efficiency and directed new product development to ensure innovative service delivery. Over the past three years, she guided the bank's branch network from five to nine, almost doubling Orange County Trust's asset size.

Cathie's experience also includes serving as Regional Vice President for Hudson United Bank with oversight of more than 100 branches; Vice President for M&T bank in the areas of branch administration, operations and marketing; as Assistant Treasurer and Sales Manager at the Bank of New York; and as Branch Manager at Poughkeepsie Savings Bank.

Cathie was the founder and President of Optimum Performance, Inc., which provided professional consulting expertise to mid-sized financial institutions throughout the country in the areas of organizational development, strategic planning, management development and core technology systems providers.

Cathie's community service includes serving on the Marist College Strategic Planning and Steering Committee, Chairman of Marist College's Global and Professional Programs Advisory Board, the Citizens Foundation Committee and as a past board member of the Greater Southern Dutchess Chamber of Commerce. Cathie is a graduate of the Stonier Graduate School of Banking at the University of Pennsylvania, Marist College and Dutchess Community College.

"I am excited and honored for the extraordinary opportunity to serve the loyal customers of Ulster Savings Bank. I am committed to adding value to our community while preserving the proud heritage of Ulster Savings," said Cathie.

The announcement follows a search after President and CEO Marjorie Rovereto resigned in March.

Gruner lauded the work accomplished by interim President and CEO Michael Shaughnessy, who replaced Rovereto for the last six months. "Mike has done an excellent job in leading Ulster Savings Bank through this challenging economic environment and rapidly changing regulatory requirements," said Gruner. "When asked, he stepped in without hesitation and with tireless commitment. The Board is deeply appreciative of his leadership of Ulster Savings Bank this year."

Celebrating its 160th Anniversary this year, Ulster Savings has 14 branch offices in Ulster, Dutchess and Greene Counties and mortgage origination offices in Ulster, Orange, Dutchess and Suffolk Counties with total assets of more than \$730 million. In addition to traditional retail banking and lending, its operations include providing insurance, payroll, tax preparation, investment and title services to homeowners, business and commercial customers throughout the Mid-Hudson Valley.

Cathie resides in Highland with her husband, Bruce, and their children, Daniel and Rachel. She will begin with Ulster Savings on October 24, 2011.