

Rondout Savings Bank Board of Trustees Appoints Cheryl Bowers to Position of President and CEO

PRESS RELEASE

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Rondout Savings Bank, a nationally ranked community bank established in 1868, recently announced the promotion of Cheryl Bowers from Chief Operating Officer to the position of President and Chief Executive Officer.

Cheryl Bowers will officially take her new position as President and CEO effective January 1, 2018, following the retirement of James F. Davenport who has held the position for eleven years. Bowers is one of the area's most valued banking executives and has been with the Rondout Savings Bank since 2001. Her impressive financial services background is comprised of nearly 30 years of banking experience including over 20 years holding leadership positions.

"After an extensive interview process, Cheryl's proven devotion to the communities we serve and the bank's continued success has resulted in her appointment to this important position. Her mindfulness and strategic leadership have earned her the highest respect from the Board of Trustees," explained Frank G. Ostrander, III—Chairman of the Board of Trustees at Rondout Savings Bank.

Bowers will be the 150-year old Bank's first woman President and CEO. She holds a Leadership Certificate from the Wharton Business School and is a high-honors graduate from the American Bankers Association Stonier Graduate School of Banking at the University of Pennsylvania. As an active participant with the New York Bankers Association she serves as an education committee member and speaker at the Annual Women's Leadership Conference.

Bowers is humble about her generous commitment to the community and the countless hours of volunteer time she has given to so many caring organizations. She is Past Board Chair of the Ulster County Chamber of Commerce, and currently serves on the boards of The State University of New York at Ulster Foundation, The Kingston Boys and Girls Club, the Kingston Lions Club, and Vassar Brothers Medical Center.

"It's an honor and a privilege to accept the position as the 14th president of the Bank that I care so much about. It has a long history of giving back to the communities it serves, a value I will continue to embrace. Our prolonged success is due to our commitment to building relationships based on trust, valued advice, and leading technology for consumers and business owners of all generations. We will continue to listen closer and react quicker than our competition, so our clients get the attention they need and deserve," said Bowers.

She went on to explain that she is fortunate to be leading a team of talented individuals who together positioned Rondout Savings Bank as one of the nation's top ranked banks with a Five-Star rating by BauerFinancial Inc.

"As we approach our Bank's 150th anniversary, our team of banking experts are in a unique position to reflect on the importance of having such strong roots in the communities we serve. This intimate knowledge will define our future as a bank that prioritizes people first, while contributing to the region's economic stability and growth."

Cheryl Bowers, a life-long native of Kingston where she resides with her husband and two children, welcomes your inquiries and the opportunity to put her expertise to work for you.

About Rondout Savings Bank

Established in 1868, Rondout Savings Bank is a state-chartered, mutual banking and financial services provider headquartered in Kingston, New York. Rondout Savings Bank has five locations in Kingston, West Hurley, and Hyde Park, and operates divisions in asset management, personal banking, and business banking. Rondout Savings Bank is consistently recognized by BauerFinancial, Inc. with the 5-Star Superior Quality Rating. This rating is only awarded to 10% of the financial service institutions in the country and distinguishes Rondout Savings Bank as one of the strongest banking institutions in the country. Rondout Savings Bank's Vision is to be the leading and most trusted provider of Business Banking and Retail Financial Services in our markets, by delivering total client satisfaction.



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