

The Adirondack Trust Company

News Release

FOR IMMEDIATE RELEASE:

June 21, 2006

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The Adirondack Trust Company Announces Results for Wal-Mart Stores, Inc. Donations Challenge

Saratoga Springs, New York...This past December we issued a public invitation to Wal-Mart Stores, Inc. We offered to match dollar for dollar up to \$100,000 any annual increase in their charitable giving to local non-profit organizations headquartered in the following areas: City of Saratoga Springs, City of Glens Falls, Town of Ballston, Town of Greenfield, Town of Malta, Town of Milton, Town of Wilton, Village of Ballston Spa, Village of Cambridge and the Village of Schuylerville. They had 90 days to respond. It has now been 183 days and their response has been disappointing.

Sharon Weber, Communications Manager, public relations from Wal-Mart Stores Inc. was quoted in various newspaper stories saying:

"We will not pony up any extra cash because of Adirondack Trust Company's offer" – Daily Gazette, December 16, 2005

"We're just providing the list to them and how they proceed that's their plan" – Times Union, February, 8, 2006

The same story also reported, "Wal-Mart Stores, Inc. won't partner with The Adirondack Trust Co. on the bank's novel fundraising plan to increase donations to nonprofits in Saratoga and Warren Counties" as reported by Times Union Business Writer - Larry Rulison

The local Wilton store manager did provide information that shows an increase of \$4,041 in money raised and contributed over the 90-day period. He also noted, *"As there is nothing further we can do or provide to you, we consider the matter of your fundraising challenge closed from our perspective."*

The Exit 15 Wal-Mart store will not know until their fiscal year end (January 31, 2007) if they contributed more or less than their base level of giving based on the previous year. Clearly, they did not partner with us during the match period to raise an additional \$100,000 for local nonprofits. We regret that a company that advertises its support for local communities did not do more.

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Wal-Mart Stores Inc. reported record net sales and net income for the fourth quarter ending January 31, 2006. They also reported net income of \$11.2 billion for their fiscal year ending January 31, 2006, up \$964 million from the previous fiscal year. However, they did not find any additional dollars to participate in this matching program.

In the spirit of our initiative, we will donate an additional \$100,000 beyond our budgeted level of giving. We will make cash contributions to local nonprofits headquartered in the Bank's communities where we do business throughout the remainder of this year. Already, we have donated \$50,000 to SPAC for their 2006 summer program "Free Children on the Lawn" for all ballet and orchestra classical performances.

The Adirondack Trust Company is a community-based, full-service financial services company offering a wide variety of business and personal banking products and services. The Bank offers trust, insurance and investment services and originates real estate mortgages, both residential and commercial, and commercial business loans throughout its primary market area. The Bank's website is www.adirondacktrust.com

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