



# PRESS RELEASE

## **Steuben Trust Corporation Hosts Annual Shareholders Meeting**

*Highlights include record earnings, continued growth, board retirements and election results*

HORNELL, April 16, 2018 - The annual meeting of shareholders of Steuben Trust Corporation was held on April 12, 2018. Chairman David A. Shults presided. CEO and Vice Chair Brenda L. Copeland welcomed shareholders and expressed deep gratitude for the distinguished service of two of the Company's board members who retired. Mr. Charles D. Oliver was a director for 26 years along with Mr. L. Victor Myers, a member of the board for over 7 years. Shareholders re-elected the nine member incumbent board of directors for the coming year.

CEO Copeland, President John S. Eagleton and CFO James P. Nicoloff presented information about the Company's strong earnings performance for the year, asset quality, and growth along with initiatives from the Company's business plan including the new full service branch in Clarence, NY, which is expected to open in the near future, when building renovations are completed.

*"We are very pleased to share that core operating performance for 2017 was excellent, perpetuating a trend of record earnings. As a result of the Federal Tax Cuts and Jobs Act of 2017, a one-time non-cash write-down of deferred tax assets related to the lower federal tax rate reduced reported earnings reflected in a reduction of earnings per share of \$3.55 to \$3.25 for the year. Net earnings after the adjustment were on par with very strong 2016 net earnings." Additionally, Mrs. Copeland said, "The five year average total return for shareholders of Steuben Trust Corporation was 15% annually."*

Steuben Trust Corp. is the parent company of Steuben Trust Company chartered by NYS in 1902 and member of FDIC. The Bank currently operates fourteen full services locations in Steuben, Allegany, Livingston, Monroe and Wyoming counties, as well as a representative office in Erie County. To view all of the products and services Steuben Trust Company offers visit <http://www.SteubenTrust.com>.

**MEDIA CONTACT:**

**Steve Harriger - Marketing Director**

**[Steve.Harriger@SteubenTrust.com](mailto:Steve.Harriger@SteubenTrust.com)**

**607.324.9590**