

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

ARROW FINANCIAL CORP
Form 13F-HR
October 14, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 09/30/2009

Check here if Amendment Amendment Number:
This Amendment is a restatement
 adds new holding entries

Institutional Investment Manager Filing this Report:

Name: ARROW FINANCIAL CORP.
Address: 250 GLEN STREET
GLENS FALLS, NY 12801

13F File Number: 28-12533

The institutional investment Manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: TERRY R. GOODEMOTE
Title: SENIOR VICE PRESIDENT & CHIEF FINANCIAL OFFICER
Phone: 518-745-1000

Signature, Place, and Date of Signing:

s/ TERRY R. GOODEMOTE GLENS FALLS, NY 10/08/2009

Report Type (Check only one)
 13F HOLDINGS REPORT
 13F NOTICE
 13F COMBINATION REPORT

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2
Form 13F Information Table Entry Total: 557
Form 13F Information Table Value Total: \$ 258,327

List of Other Included Managers:

| No. | 13F File Number | Name |
|-----|-----------------|------|
|-----|-----------------|------|

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

2 28-03696 GLENS FALLS NATIONAL BANK & TRUST COMPANY
 3 28-12534 NORTH COUNTRY INVESTMENT ADVISERS, INC.

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X \$1000) | SHARES/ PRN | SH/ AMOUNT | PUT/ CALL | INVSTMT DISCRTN | OT MA |
|------------------------------|----------------|-----------|------------------|-------------|------------|-----------|-----------------|-------|
| AFLAC INCORPORATED | COM | 001055102 | 3 | 66 | SH | | SOLE | |
| AFLAC INCORPORATED | COM | 001055102 | 56 | 1300 | SH | | OTHER | 2 |
| AMR CORP | COM | 001765106 | 0 | 50 | SH | | DEFINED | 2 |
| AT&T INC | COM | 00206R102 | 81 | 2991 | SH | | SOLE | |
| AT&T INC | COM | 00206R102 | 35 | 1300 | SH | | OTHER | |
| AT&T INC | COM | 00206R102 | 485 | 17962 | SH | | OTHER | 2 |
| AT&T INC | COM | 00206R102 | 1766 | 65392 | SH | | DEFINED | 2 |
| AT&T INC | COM | 00206R102 | 1729 | 64000 | SH | | DEFINED | 3 |
| ABBOTT LABORATORIES | COM | 002824100 | 96 | 1946 | SH | | SOLE | |
| ABBOTT LABORATORIES | COM | 002824100 | 10 | 200 | SH | | OTHER | |
| ABBOTT LABORATORIES | COM | 002824100 | 390 | 7878 | SH | | OTHER | 2 |
| ABBOTT LABORATORIES | COM | 002824100 | 1845 | 37290 | SH | | DEFINED | 2 |
| ABBOTT LABORATORIES | COM | 002824100 | 1731 | 35000 | SH | | DEFINED | 3 |
| ABERCROMBIE & FITCH CO | COM | 002896207 | 7 | 220 | SH | | DEFINED | 2 |
| ADOBE SYSTEMS | COM | 00724F101 | 40 | 1200 | SH | | SOLE | |
| ADOBE SYSTEMS | COM | 00724F101 | 40 | 1200 | SH | | OTHER | 2 |
| ADOBE SYSTEMS | COM | 00724F101 | 802 | 24270 | SH | | DEFINED | 2 |
| ADOBE SYSTEMS | COM | 00724F101 | 1256 | 38000 | SH | | DEFINED | 3 |
| AIR PRODUCTS & CHEMICALS INC | COM | 009158106 | 87 | 1124 | SH | | DEFINED | 2 |
| AIR PRODUCTS & CHEMICALS INC | COM | 009158106 | 151 | 1950 | SH | | OTHER | 2 |
| ALCOA INC | COM | 013817101 | 3 | 200 | SH | | DEFINED | 2 |
| ALCOA INC | COM | 013817101 | 9 | 650 | SH | | OTHER | 2 |
| ALLIANT ENERGY CORP | COM | 018802108 | 23 | 825 | SH | | SOLE | |
| ALLIANT ENERGY CORP | COM | 018802108 | 500 | 17965 | SH | | DEFINED | 2 |
| ALLIANT ENERGY CORP | COM | 018802108 | 14 | 500 | SH | | OTHER | 2 |
| ALLSCRIPTS-MISYS | COM | 01988P108 | 20 | 1000 | SH | | DEFINED | 2 |
| ALTRIA GROUP INC | COM | 02209S103 | 117 | 6542 | SH | | OTHER | 2 |
| AMERICAN ELECTRIC POWER CO | COM | 025537101 | 20 | 660 | SH | | DEFINED | 2 |
| AMERICAN EXPRESS CO | COM | 025816109 | 49 | 1460 | SH | | SOLE | |
| AMERICAN EXPRESS CO | COM | 025816109 | 10 | 300 | SH | | OTHER | |
| AMERICAN EXPRESS CO | COM | 025816109 | 180 | 5300 | SH | | OTHER | 2 |
| AMERICAN EXPRESS CO | COM | 025816109 | 952 | 28085 | SH | | DEFINED | 2 |
| AMERICAN EXPRESS CO | COM | 025816109 | 1356 | 40000 | SH | | DEFINED | 3 |
| AMER INTL GROUP INC | COM | 026874784 | 0 | 3 | SH | | OTHER | 2 |
| AMERIPRISE FINL INC | COM | 03076C106 | 3 | 80 | SH | | DEFINED | 2 |
| AMGEN INC | COM | 031162100 | 9 | 150 | SH | | OTHER | |
| AMGEN INC | COM | 031162100 | 21 | 350 | SH | | OTHER | 2 |
| AMGEN INC | COM | 031162100 | 46 | 768 | SH | | DEFINED | 2 |
| ANALOG DEVICES, INC. | COM | 032654105 | 6 | 200 | SH | | DEFINED | 2 |
| ANGIODYNAMICS INC | COM | 03475V101 | 8 | 550 | SH | | DEFINED | 2 |
| APACHE CORP | COM | 037411105 | 14 | 150 | SH | | DEFINED | 2 |
| APPLE INC | COM | 037833100 | 122 | 660 | SH | | SOLE | |
| APPLE INC | COM | 037833100 | 232 | 1250 | SH | | OTHER | 2 |
| APPLE INC | COM | 037833100 | 1888 | 10188 | SH | | DEFINED | 2 |
| APPLE INC | COM | 037833100 | 2224 | 12000 | SH | | DEFINED | 3 |
| APPLIED MATERIALS INC | COM | 038222105 | 1 | 100 | SH | | OTHER | 2 |
| AQUA AMER INC | COM | 03836W103 | 4 | 200 | SH | | DEFINED | 2 |
| AQUA AMER INC | COM | 03836W103 | 26 | 1465 | SH | | OTHER | 2 |
| ARCHER DANIELS MIDLAND CO | PRE | 039483201 | 29 | 720 | SH | | DEFINED | 2 |
| ARROW | COM | 042744102 | 96 | 3514 | SH | | SOLE | |
| ARROW | COM | 042744102 | 650 | 23802 | SH | | OTHER | 2 |

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

| | | | | | | | |
|-------------------------------|-----|-----------|-------|---------|----|---------|---|
| ARROW | COM | 042744102 | 33700 | 1234887 | SH | DEFINED | 2 |
| ATHENAHEALTH INC. | COM | 04685W103 | 4 | 100 | SH | DEFINED | 2 |
| AUTODESK INC | COM | 052769106 | 10 | 430 | SH | DEFINED | 2 |
| AUTOMATIC DATA PROCESSING | COM | 053015103 | 75 | 1900 | SH | DEFINED | 2 |
| AUTOMATIC DATA PROCESSING | COM | 053015103 | 331 | 8430 | SH | OTHER | 2 |
| AVON PRODUCTS INC | COM | 054303102 | 4 | 125 | SH | DEFINED | 2 |
| AVON PRODUCTS INC | COM | 054303102 | 7 | 200 | SH | OTHER | 2 |
| BP PLC | COM | 055622104 | 69 | 1300 | SH | SOLE | |
| BP PLC | COM | 055622104 | 945 | 17744 | SH | OTHER | 2 |
| BP PLC | COM | 055622104 | 714 | 13409 | SH | DEFINED | 2 |
| BAKER HUGHES INC | COM | 057224107 | 16 | 375 | SH | DEFINED | 2 |
| BAKER HUGHES INC | COM | 057224107 | 26 | 600 | SH | OTHER | 2 |
| BANK OF AMERICA CORP | COM | 060505104 | 20 | 1156 | SH | SOLE | |
| BANK OF AMERICA CORP | COM | 060505104 | 58 | 3432 | SH | OTHER | 2 |
| BANK OF AMERICA CORP | COM | 060505104 | 230 | 13621 | SH | DEFINED | 2 |
| BANK OF AMERICA CORP | COM | 060505104 | 1675 | 99000 | SH | DEFINED | 3 |
| BANK OF NEW YORK MELLON CORP | COM | 064058100 | 36 | 1257 | SH | SOLE | |
| BANK OF NEW YORK MELLON CORP | COM | 064058100 | 139 | 4802 | SH | OTHER | 2 |
| BANK OF NEW YORK MELLON CORP | COM | 064058100 | 856 | 29523 | SH | DEFINED | 2 |
| BANK OF NEW YORK MELLON CORP | COM | 064058100 | 1532 | 52830 | SH | DEFINED | 3 |
| BARRICK GOLD | COM | 067901108 | 11 | 300 | SH | DEFINED | 2 |
| BAXTER INTL INC | COM | 071813109 | 58 | 1010 | SH | SOLE | |
| BAXTER INTL INC | COM | 071813109 | 6 | 100 | SH | OTHER | |
| BAXTER INTL INC | COM | 071813109 | 392 | 6873 | SH | OTHER | 2 |
| BAXTER INTL INC | COM | 071813109 | 1203 | 21110 | SH | DEFINED | 2 |
| BAXTER INTL INC | COM | 071813109 | 1938 | 34000 | SH | DEFINED | 3 |
| BECTON DICKINSON CO | COM | 075887109 | 3 | 50 | SH | OTHER | 2 |
| BERKSHIRE HATHAWAY INC | COM | 084670207 | 13 | 4 | SH | OTHER | 2 |
| BEST BUY CO | COM | 086516101 | 4 | 100 | SH | DEFINED | 2 |
| BHP BILLITON | COM | 088606108 | 5 | 70 | SH | DEFINED | 2 |
| BLACKROCK INC | COM | 09247X101 | 27 | 125 | SH | SOLE | |
| BLACKROCK INC | COM | 09247X101 | 88 | 405 | SH | DEFINED | 2 |
| BOEING COMPANY | COM | 097023105 | 69 | 1270 | SH | DEFINED | 2 |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 3 | 265 | SH | DEFINED | 2 |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 20 | 900 | SH | OTHER | 2 |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 90 | 4000 | SH | DEFINED | 2 |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 1396 | 62000 | SH | DEFINED | 3 |
| BROWN FOREMAN DISTILLERS CORP | COM | 115637100 | 22 | 432 | SH | DEFINED | 2 |
| BROWN FOREMAN DISTILLERS CORP | COM | 115637209 | 29 | 610 | SH | DEFINED | 2 |
| BURLINGTON NORTHERN | COM | 12189T104 | 50 | 625 | SH | SOLE | |
| BURLINGTON NORTHERN | COM | 12189T104 | 40 | 500 | SH | OTHER | 2 |
| BURLINGTON NORTHERN | COM | 12189T104 | 887 | 11116 | SH | DEFINED | 2 |
| BURLINGTON NORTHERN | COM | 12189T104 | 798 | 10000 | SH | DEFINED | 3 |
| CVS/CAREMARK CORP | COM | 126650100 | 44 | 1225 | SH | SOLE | |
| CVS/CAREMARK CORP | COM | 126650100 | 35 | 975 | SH | OTHER | 2 |
| CVS/CAREMARK CORP | COM | 126650100 | 904 | 25285 | SH | DEFINED | 2 |
| CVS/CAREMARK CORP | COM | 126650100 | 1072 | 30000 | SH | DEFINED | 3 |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 5 | 125 | SH | SOLE | |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 51 | 1350 | SH | OTHER | 2 |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 222 | 5875 | SH | DEFINED | 2 |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 2269 | 60000 | SH | DEFINED | 3 |
| CANADIAN NAT'L RAILWAY | COM | 136375102 | 6 | 125 | SH | DEFINED | 2 |
| CAMPBELL SOUP | COM | 134429109 | 3 | 100 | SH | SOLE | |
| CAPSTONE TURBINE CORP | COM | 14067D102 | 0 | 600 | SH | DEFINED | 2 |
| CARNIVAL | COM | 143658300 | 44 | 1333 | SH | DEFINED | 2 |
| CARNIVAL | COM | 143658300 | 4 | 134 | SH | OTHER | 2 |
| CASELLA WASTE SYSTEMS INC | COM | 147448104 | 12 | 4000 | SH | DEFINED | 2 |
| CATERPILLAR INC | COM | 149123101 | 63 | 1235 | SH | DEFINED | 2 |
| CATERPILLAR INC | COM | 149123101 | 37 | 725 | SH | OTHER | 2 |
| CHEVRON CORPORATION | COM | 166764100 | 242 | 3429 | SH | SOLE | |
| CHEVRON CORPORATION | COM | 166764100 | 39 | 550 | SH | OTHER | |
| CHEVRON CORPORATION | COM | 166764100 | 565 | 8021 | SH | OTHER | 2 |

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

| | | | | | | | |
|--------------------------------|-----|-----------|------|-------|----|---------|---|
| CHEVRON CORPORATION | COM | 166764100 | 2245 | 31872 | SH | DEFINED | 2 |
| CHEVRON CORPORATION | COM | 166764100 | 1831 | 26000 | SH | DEFINED | 3 |
| CISCO SYSTEMS | COM | 17275R102 | 116 | 4925 | SH | SOLE | |
| CISCO SYSTEMS | COM | 17275R102 | 5 | 200 | SH | OTHER | |
| CISCO SYSTEMS | COM | 17275R102 | 441 | 18717 | SH | OTHER | 2 |
| CISCO SYSTEMS | COM | 17275R102 | 1753 | 74479 | SH | DEFINED | 2 |
| CISCO SYSTEMS | COM | 17275R102 | 2024 | 86000 | SH | DEFINED | 3 |
| CITIGROUP INC | COM | 172967101 | 1 | 300 | SH | SOLE | |
| CITIGROUP INC | COM | 172967101 | 34 | 6983 | SH | DEFINED | 2 |
| COCA COLA CO. | COM | 191216100 | 11 | 200 | SH | DEFINED | 2 |
| COGNIZANT TECH SOLUTIONS | COM | 192446102 | 39 | 1000 | SH | DEFINED | 2 |
| COLGATE-PALMOLIVE CO | COM | 194162103 | 88 | 1150 | SH | SOLE | |
| COLGATE-PALMOLIVE CO | COM | 194162103 | 15 | 200 | SH | OTHER | |
| COLGATE-PALMOLIVE CO | COM | 194162103 | 424 | 5565 | SH | OTHER | 2 |
| COLGATE-PALMOLIVE CO | COM | 194162103 | 1384 | 18140 | SH | DEFINED | 2 |
| COLGATE-PALMOLIVE CO | COM | 194162103 | 1678 | 22000 | SH | DEFINED | 3 |
| COMCAST CORP NEW | COM | 20030N101 | 19 | 1150 | SH | SOLE | |
| COMCAST CORP NEW | COM | 20030N101 | 104 | 6190 | SH | DEFINED | 2 |
| COMCAST CORP NEW | COM | 20030N101 | 6 | 375 | SH | OTHER | 2 |
| CONNECTICUT WATER SERVICE INC | COM | 207797101 | 4 | 200 | SH | OTHER | 2 |
| CONOCOPHILLIPS | COM | 20825C104 | 41 | 900 | SH | SOLE | |
| CONOCOPHILLIPS | COM | 20825C104 | 83 | 1830 | SH | OTHER | 2 |
| CONOCOPHILLIPS | COM | 20825C104 | 729 | 16133 | SH | DEFINED | 2 |
| CONOCOPHILLIPS | COM | 20825C104 | 1355 | 30000 | SH | DEFINED | 3 |
| CONSOLIDATED EDISON INC | COM | 209115104 | 29 | 714 | SH | DEFINED | 2 |
| CONSTELLATION ENERGY GROUP INC | COM | 210371100 | 2 | 50 | SH | SOLE | |
| CONSTELLATION ENERGY GROUP INC | COM | 210371100 | 34 | 1035 | SH | DEFINED | 2 |
| CONSTELLATION ENERGY GROUP INC | COM | 210371100 | 2 | 50 | SH | OTHER | 2 |
| CORNING INC | COM | 219350105 | 9 | 600 | SH | DEFINED | 2 |
| CORNING INC | COM | 219350105 | 27 | 1750 | SH | OTHER | 2 |
| COSTCO WHOLESALE CORP NEW | COM | 22160K105 | 47 | 825 | SH | SOLE | |
| COSTCO WHOLESALE CORP NEW | COM | 22160K105 | 59 | 1050 | SH | OTHER | 2 |
| COSTCO WHOLESALE CORP NEW | COM | 22160K105 | 600 | 10640 | SH | DEFINED | 2 |
| COSTCO WHOLESALE CORP NEW | COM | 22160K105 | 1579 | 28000 | SH | DEFINED | 3 |
| DTE ENERGY CO. | COM | 233331107 | 7 | 199 | SH | DEFINED | 2 |
| DANAHER CORP | COM | 235851102 | 105 | 1560 | SH | SOLE | |
| DANAHER CORP | COM | 235851102 | 27 | 400 | SH | OTHER | |
| DANAHER CORP | COM | 235851102 | 245 | 3635 | SH | OTHER | 2 |
| DANAHER CORP | COM | 235851102 | 1715 | 25468 | SH | DEFINED | 2 |
| DANAHER CORP | COM | 235851102 | 1346 | 20000 | SH | DEFINED | 3 |
| DARDEN RESTAURANTS INC | COM | 237194105 | 9 | 260 | SH | DEFINED | 2 |
| DEERE & CO | COM | 244199105 | 17 | 400 | SH | DEFINED | 2 |
| DELL INC | COM | 24702R101 | 14 | 950 | SH | SOLE | |
| DELL INC | COM | 24702R101 | 123 | 8045 | SH | DEFINED | 2 |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 7 | 100 | SH | DEFINED | 2 |
| WALT DISNEY COMPANY | COM | 254687106 | 56 | 2025 | SH | SOLE | |
| WALT DISNEY COMPANY | COM | 254687106 | 5 | 200 | SH | OTHER | |
| WALT DISNEY COMPANY | COM | 254687106 | 377 | 13725 | SH | OTHER | 2 |
| WALT DISNEY COMPANY | COM | 254687106 | 842 | 30655 | SH | DEFINED | 2 |
| WALT DISNEY COMPANY | COM | 254687106 | 961 | 35000 | SH | DEFINED | 3 |
| DOLLAR TREE INC. | COM | 256746108 | 128 | 2630 | SH | DEFINED | 2 |
| DOMINION RESOURCES BLK | COM | 25746Q108 | 1 | 100 | SH | OTHER | 2 |
| DOMINION RES INC VA NEW | COM | 25746U109 | 63 | 1820 | SH | SOLE | |
| DOMINION RES INC VA NEW | COM | 25746U109 | 7 | 200 | SH | OTHER | |
| DOMINION RES INC VA NEW | COM | 25746U109 | 167 | 4850 | SH | OTHER | 2 |
| DOMINION RES INC VA NEW | COM | 25746U109 | 1096 | 31762 | SH | DEFINED | 2 |
| DOMINION RES INC VA NEW | COM | 25746U109 | 966 | 28000 | SH | DEFINED | 3 |
| DOW CHEMICAL CO | COM | 260543103 | 10 | 400 | SH | OTHER | |
| EI DUPONT DE NEMOURS & CO | COM | 263534109 | 8 | 250 | SH | SOLE | |
| EI DUPONT DE NEMOURS & CO | COM | 263534109 | 80 | 2500 | SH | OTHER | 2 |
| EI DUPONT DE NEMOURS & CO | COM | 263534109 | 19 | 600 | SH | DEFINED | 2 |
| DUKE ENERGY HLDG CORP | COM | 26441C105 | 15 | 980 | SH | DEFINED | 2 |

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

| | | | | | | | |
|-------------------------------|-----|-----------|------|-------|----|---------|---|
| EMC CORP | COM | 268648102 | 2 | 100 | SH | DEFINED | 2 |
| EAST WEST BANCORP | COM | 27579R104 | 4 | 500 | SH | OTHER | 2 |
| EASTMAN KODAK CO | COM | 277461109 | 0 | 100 | SH | DEFINED | 2 |
| EATON CORP | COM | 278058102 | 102 | 1800 | SH | OTHER | 2 |
| EATON VANCE | MUT | 27828S101 | 55 | 4195 | SH | DEFINED | 2 |
| EBAY INC | COM | 278642103 | 5 | 200 | SH | DEFINED | 2 |
| EBAY INC | COM | 278642103 | 2 | 100 | SH | OTHER | 2 |
| ECOLAB INC | COM | 278865100 | 127 | 2750 | SH | OTHER | 2 |
| ECOLAB INC | COM | 278865100 | 5 | 100 | SH | DEFINED | 2 |
| ECOLAB INC | COM | 278865100 | 717 | 15500 | SH | DEFINED | 3 |
| ELECTRONIC ARTS INC | COM | 285512109 | 1 | 60 | SH | OTHER | 2 |
| EMERSON ELECTRIC CO | COM | 291011104 | 59 | 1470 | SH | SOLE | |
| EMERSON ELECTRIC CO | COM | 291011104 | 8 | 200 | SH | OTHER | |
| EMERSON ELECTRIC CO | COM | 291011104 | 191 | 4770 | SH | OTHER | 2 |
| EMERSON ELECTRIC CO | COM | 291011104 | 899 | 22423 | SH | DEFINED | 2 |
| EMERSON ELECTRIC CO | COM | 291011104 | 882 | 22000 | SH | DEFINED | 3 |
| ENCANA CORP | COM | 292505104 | 12 | 200 | SH | DEFINED | 2 |
| EXELON CORP | COM | 30161N101 | 26 | 516 | SH | SOLE | |
| EXELON CORP | COM | 30161N101 | 27 | 550 | SH | OTHER | 2 |
| EXELON CORP | COM | 30161N101 | 338 | 6805 | SH | DEFINED | 2 |
| EXELON CORP | COM | 30161N101 | 1092 | 22000 | SH | DEFINED | 3 |
| EXXON MOBIL CORP | COM | 30231G102 | 305 | 4440 | SH | SOLE | |
| EXXON MOBIL CORP | COM | 30231G102 | 45 | 650 | SH | OTHER | |
| EXXON MOBIL CORP | COM | 30231G102 | 1585 | 23099 | SH | OTHER | 2 |
| EXXON MOBIL CORP | COM | 30231G102 | 3656 | 53282 | SH | DEFINED | 2 |
| EXXON MOBIL CORP | COM | 30231G102 | 2024 | 29500 | SH | DEFINED | 3 |
| FPL GROUP INC | COM | 302571104 | 14 | 250 | SH | DEFINED | 2 |
| FAIRPOINT COMMUNICATIONS INC. | COM | 305560104 | 0 | 2 | SH | OTHER | 2 |
| FAMILY DOLLAR STORES | COM | 307000109 | 3 | 100 | SH | DEFINED | 2 |
| FED HOME LOAN MORT CORP | COM | 313400301 | 2 | 1116 | SH | DEFINED | 2 |
| FED NATL MORT ASSOC | COM | 313586109 | 2 | 1000 | SH | DEFINED | 2 |
| FINANCIAL INSTITUTIONS INC | COM | 317585404 | 30 | 3000 | SH | SOLE | |
| FINANCIAL INSTITUTIONS INC | COM | 317585404 | 0 | 100 | SH | OTHER | 2 |
| FIRST NIAGARA | COM | 33582V108 | 86 | 7000 | SH | SOLE | |
| FISERV INC | COM | 337738108 | 72 | 1495 | SH | SOLE | |
| FISERV INC | COM | 337738108 | 857 | 17770 | SH | DEFINED | 2 |
| FISERV INC | COM | 337738108 | 1205 | 25000 | SH | DEFINED | 3 |
| FORD MOTOR CO | COM | 345370860 | 104 | 14361 | SH | DEFINED | 2 |
| FORTUNE BRANDS INC | COM | 349631101 | 30 | 700 | SH | DEFINED | 2 |
| FRANKLIN RESOURCES | COM | 354613101 | 10 | 100 | SH | OTHER | 2 |
| FRANKLIN RESOURCES | COM | 354613101 | 38 | 375 | SH | DEFINED | 2 |
| FRANKLIN RESOURCES | COM | 354613101 | 1308 | 13000 | SH | DEFINED | 3 |
| FREEMPORT MCMORAN | COM | 35671D857 | 27 | 400 | SH | SOLE | |
| FREEMPORT MCMORAN | COM | 35671D857 | 376 | 5485 | SH | DEFINED | 2 |
| FREEMPORT MCMORAN | COM | 35671D857 | 14 | 200 | SH | OTHER | 2 |
| GANNETT COMPANY INC | COM | 364730101 | 3 | 250 | SH | DEFINED | 2 |
| GENERAL DYNAMICS | COM | 369550108 | 32 | 500 | SH | SOLE | |
| GENERAL DYNAMICS | COM | 369550108 | 140 | 2165 | SH | OTHER | 2 |
| GENERAL DYNAMICS | COM | 369550108 | 368 | 5690 | SH | DEFINED | 2 |
| GENERAL DYNAMICS | COM | 369550108 | 904 | 14000 | SH | DEFINED | 3 |
| GENERAL ELECTRIC CO | COM | 369604103 | 55 | 3376 | SH | SOLE | |
| GENERAL ELECTRIC CO | COM | 369604103 | 1145 | 69754 | SH | DEFINED | 2 |
| GENERAL ELECTRIC CO | COM | 369604103 | 863 | 52580 | SH | OTHER | 2 |
| GENERAL MILLS INC | COM | 370334104 | 10 | 150 | SH | SOLE | |
| GENERAL MILLS INC | COM | 370334104 | 6 | 100 | SH | OTHER | |
| GENERAL MILLS INC | COM | 370334104 | 129 | 2000 | SH | OTHER | 2 |
| GENERAL MILLS INC | COM | 370334104 | 553 | 8585 | SH | DEFINED | 2 |
| GENERAL MILLS INC | COM | 370334104 | 1693 | 26300 | SH | DEFINED | 3 |
| GENWORTH FINL | COM | 37247D106 | 1 | 100 | SH | SOLE | |
| GENWORTH FINL | COM | 37247D106 | 15 | 1250 | SH | DEFINED | 2 |
| GENWORTH FINL | COM | 37247D106 | 14 | 1150 | SH | OTHER | 2 |
| GENZYME | COM | 372917104 | 47 | 825 | SH | SOLE | |

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

| | | | | | | | |
|-------------------------------|-----|-----------|------|-------|----|---------|---|
| GENZYME | COM | 372917104 | 100 | 1755 | SH | OTHER | 2 |
| GENZYME | COM | 372917104 | 929 | 16370 | SH | DEFINED | 2 |
| GENZYME | COM | 372917104 | 1248 | 22000 | SH | DEFINED | 3 |
| GLAXO | COM | 37733W105 | 39 | 990 | SH | DEFINED | 2 |
| GOLDMAN SACHS GROUP | COM | 38141G104 | 18 | 100 | SH | SOLE | |
| GOLDMAN SACHS GROUP | COM | 38141G104 | 175 | 950 | SH | OTHER | 2 |
| GOLDMAN SACHS GROUP | COM | 38141G104 | 442 | 2400 | SH | DEFINED | 2 |
| GOLDMAN SACHS GROUP | COM | 38141G104 | 1659 | 9000 | SH | DEFINED | 3 |
| GOOGLE INC | COM | 38259P508 | 7 | 15 | SH | DEFINED | 2 |
| GREENBRIER COMPANIES | COM | 393657101 | 2 | 200 | SH | DEFINED | 2 |
| HARLEY DAVIDSON INC | COM | 412822108 | 39 | 1707 | SH | OTHER | 2 |
| HARLEY DAVIDSON INC | COM | 412822108 | 7 | 300 | SH | DEFINED | 2 |
| HARLEY DAVIDSON INC | COM | 412822108 | 363 | 15800 | SH | DEFINED | 3 |
| HARSCO | COM | 415864107 | 21 | 586 | SH | DEFINED | 2 |
| HARTFORD FINL SVCS GROUP INC. | COM | 416515104 | 62 | 2338 | SH | DEFINED | 2 |
| HARTFORD FINL SVCS GROUP INC. | COM | 416515104 | 37 | 1400 | SH | OTHER | 2 |
| H J HEINZ CO | COM | 423074103 | 29 | 725 | SH | SOLE | |
| H J HEINZ CO | COM | 423074103 | 549 | 13800 | SH | OTHER | 2 |
| H J HEINZ CO | COM | 423074103 | 1099 | 27655 | SH | DEFINED | 2 |
| H J HEINZ CO | COM | 423074103 | 2425 | 61000 | SH | DEFINED | 3 |
| HEWLETT PACKARD CO | COM | 428236103 | 102 | 2160 | SH | SOLE | |
| HEWLETT PACKARD CO | COM | 428236103 | 19 | 400 | SH | OTHER | |
| HEWLETT PACKARD CO | COM | 428236103 | 1255 | 26573 | SH | OTHER | 2 |
| HEWLETT PACKARD CO | COM | 428236103 | 1750 | 37058 | SH | DEFINED | 2 |
| HEWLETT PACKARD CO | COM | 428236103 | 1416 | 30000 | SH | DEFINED | 3 |
| HOME DEPOT, INC | COM | 437076102 | 4 | 141 | SH | SOLE | |
| HOME DEPOT, INC | COM | 437076102 | 128 | 4790 | SH | DEFINED | 2 |
| HOME DEPOT, INC | COM | 437076102 | 135 | 5075 | SH | OTHER | 2 |
| HOSPIRA INC | COM | 441060100 | 12 | 260 | SH | OTHER | 2 |
| ITT EDUCATIONAL SVCS | COM | 45068B109 | 66 | 600 | SH | OTHER | 2 |
| ITT EDUCATIONAL SVCS | COM | 45068B109 | 442 | 4005 | SH | DEFINED | 2 |
| ITT EDUCATIONAL SVCS | COM | 45068B109 | 2760 | 25000 | SH | DEFINED | 3 |
| ITT CORP | COM | 450911102 | 79 | 1515 | SH | SOLE | |
| ITT CORP | COM | 450911102 | 116 | 2225 | SH | OTHER | 2 |
| ITT CORP | COM | 450911102 | 1180 | 22625 | SH | DEFINED | 2 |
| ITT CORP | COM | 450911102 | 1043 | 20000 | SH | DEFINED | 3 |
| ILLINOIS TOOL WORKS INC. | COM | 452308109 | 66 | 1543 | SH | OTHER | 2 |
| ILLINOIS TOOL WORKS INC. | COM | 452308109 | 38 | 900 | SH | DEFINED | 2 |
| ILLINOIS TOOL WORKS INC. | COM | 452308109 | 1196 | 28000 | SH | DEFINED | 3 |
| INTEL CORP | COM | 458140100 | 101 | 5136 | SH | SOLE | |
| INTEL CORP | COM | 458140100 | 6 | 300 | SH | OTHER | |
| INTEL CORP | COM | 458140100 | 1509 | 77095 | SH | DEFINED | 2 |
| INTEL CORP | COM | 458140100 | 342 | 17475 | SH | OTHER | 2 |
| INTL BUSINESS MACHINES | COM | 459200101 | 226 | 1893 | SH | SOLE | |
| INTL BUSINESS MACHINES | COM | 459200101 | 12 | 100 | SH | OTHER | |
| INTL BUSINESS MACHINES | COM | 459200101 | 1204 | 10062 | SH | OTHER | 2 |
| INTL BUSINESS MACHINES | COM | 459200101 | 2777 | 23215 | SH | DEFINED | 2 |
| INTL BUSINESS MACHINES | COM | 459200101 | 2990 | 25000 | SH | DEFINED | 3 |
| INTL GAME TECH | COM | 459902102 | 2 | 100 | SH | DEFINED | 2 |
| ISHARES | EXC | 464287176 | 2 | 23 | SH | SOLE | |
| ISHARES | EXC | 464287184 | 35 | 865 | SH | DEFINED | 2 |
| ISHARES | EXC | 464287234 | 37 | 954 | SH | DEFINED | 2 |
| ISHARES | EXC | 46428Q109 | 5 | 290 | SH | DEFINED | 2 |
| JDS UNIPHASE CORP | COM | 46612J507 | 0 | 25 | SH | OTHER | 2 |
| JPMORGAN CHASE & CO | COM | 46625H100 | 111 | 2529 | SH | SOLE | |
| JPMORGAN CHASE & CO | COM | 46625H100 | 7 | 150 | SH | OTHER | |
| JPMORGAN CHASE & CO | COM | 46625H100 | 256 | 5836 | SH | OTHER | 2 |
| JPMORGAN CHASE & CO | COM | 46625H100 | 1220 | 27836 | SH | DEFINED | 2 |
| JPMORGAN CHASE & CO | COM | 46625H100 | 1972 | 45000 | SH | DEFINED | 3 |
| JACOBS ENGINEERING GROUP INC. | COM | 469814107 | 160 | 3486 | SH | OTHER | 2 |
| JOHNSON & JOHNSON | COM | 478160104 | 181 | 2965 | SH | SOLE | |
| JOHNSON & JOHNSON | COM | 478160104 | 9 | 150 | SH | OTHER | |

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

| | | | | | | | |
|-----------------------------|-----|-----------|------|-------|----|---------|---|
| JOHNSON & JOHNSON | COM | 478160104 | 1704 | 27990 | SH | OTHER | 2 |
| JOHNSON & JOHNSON | COM | 478160104 | 2681 | 44031 | SH | DEFINED | 2 |
| JOHNSON & JOHNSON | COM | 478160104 | 1522 | 25000 | SH | DEFINED | 3 |
| JOHNSON CONTROLS INC | COM | 478366107 | 27 | 1050 | SH | DEFINED | 2 |
| KADANT, INC. | COM | 48282T104 | 10 | 809 | SH | DEFINED | 2 |
| KELLOGG CO. | COM | 487836108 | 71 | 1450 | SH | SOLE | |
| KELLOGG CO. | COM | 487836108 | 236 | 4800 | SH | OTHER | 2 |
| KELLOGG CO. | COM | 487836108 | 1120 | 22745 | SH | DEFINED | 2 |
| KELLOGG CO. | COM | 487836108 | 1822 | 37000 | SH | DEFINED | 3 |
| KEYCORP | COM | 493267108 | 3 | 500 | SH | SOLE | |
| KRAFT FOODS INC | COM | 50075N104 | 5 | 200 | SH | SOLE | |
| KRAFT FOODS INC | COM | 50075N104 | 213 | 8090 | SH | OTHER | 2 |
| L3 COMMUNICATIONS HLD INC | COM | 502424104 | 36 | 445 | SH | SOLE | |
| L3 COMMUNICATIONS HLD INC | COM | 502424104 | 82 | 1020 | SH | OTHER | 2 |
| L3 COMMUNICATIONS HLD INC | COM | 502424104 | 928 | 11553 | SH | DEFINED | 2 |
| L3 COMMUNICATIONS HLD INC | COM | 502424104 | 1606 | 20000 | SH | DEFINED | 3 |
| ELI LILLY & CO | COM | 532457108 | 3 | 100 | SH | SOLE | |
| ELI LILLY & CO | COM | 532457108 | 31 | 950 | SH | DEFINED | 2 |
| ELI LILLY & CO | COM | 532457108 | 64 | 1950 | SH | OTHER | 2 |
| LOCKHEED MARTIN CORP | COM | 539830109 | 59 | 750 | SH | SOLE | |
| LOCKHEED MARTIN CORP | COM | 539830109 | 64 | 815 | SH | OTHER | 2 |
| LOCKHEED MARTIN CORP | COM | 539830109 | 940 | 12044 | SH | DEFINED | 2 |
| LOCKHEED MARTIN CORP | COM | 539830109 | 937 | 12000 | SH | DEFINED | 3 |
| LOWES COMPANIES | COM | 548661107 | 17 | 795 | SH | SOLE | |
| LOWES COMPANIES | COM | 548661107 | 125 | 5950 | SH | OTHER | 2 |
| LOWES COMPANIES | COM | 548661107 | 340 | 16217 | SH | DEFINED | 2 |
| LOWES COMPANIES | COM | 548661107 | 586 | 28000 | SH | DEFINED | 3 |
| MARTHA STEWART LIVING | COM | 573083102 | 1 | 65 | SH | DEFINED | 2 |
| MASTERCARD | COM | 57636Q104 | 20 | 100 | SH | DEFINED | 2 |
| MCCORMICK & CO | COM | 579780206 | 3 | 75 | SH | OTHER | 2 |
| MCDONALDS CORP | COM | 580135101 | 78 | 1366 | SH | SOLE | |
| MCDONALDS CORP | COM | 580135101 | 6 | 100 | SH | OTHER | |
| MCDONALDS CORP | COM | 580135101 | 395 | 6925 | SH | OTHER | 2 |
| MCDONALDS CORP | COM | 580135101 | 1341 | 23490 | SH | DEFINED | 2 |
| MCDONALDS CORP | COM | 580135101 | 1997 | 35000 | SH | DEFINED | 3 |
| MCGRAW-HILL INC | COM | 580645109 | 18 | 700 | SH | SOLE | |
| MEDCO HEALTH SOLUTIONS | COM | 58405U102 | 87 | 1575 | SH | SOLE | |
| MEDCO HEALTH SOLUTIONS | COM | 58405U102 | 78 | 1415 | SH | OTHER | 2 |
| MEDCO HEALTH SOLUTIONS | COM | 58405U102 | 1223 | 22109 | SH | DEFINED | 2 |
| MEDCO HEALTH SOLUTIONS | COM | 58405U102 | 2046 | 37000 | SH | DEFINED | 3 |
| MEDTRONIC, INC | COM | 585055106 | 66 | 1805 | SH | SOLE | |
| MEDTRONIC, INC | COM | 585055106 | 86 | 2350 | SH | OTHER | 2 |
| MEDTRONIC, INC | COM | 585055106 | 655 | 17800 | SH | DEFINED | 2 |
| MEDTRONIC, INC | COM | 585055106 | 1030 | 28000 | SH | DEFINED | 3 |
| MERCK & CO | COM | 589331107 | 16 | 500 | SH | SOLE | |
| MERCK & CO | COM | 589331107 | 72 | 2283 | SH | DEFINED | 2 |
| MERCK & CO | COM | 589331107 | 204 | 6450 | SH | OTHER | 2 |
| MICROSOFT CORP. | COM | 594918104 | 134 | 5211 | SH | SOLE | |
| MICROSOFT CORP. | COM | 594918104 | 10 | 400 | SH | OTHER | |
| MICROSOFT CORP. | COM | 594918104 | 908 | 35318 | SH | OTHER | 2 |
| MICROSOFT CORP. | COM | 594918104 | 2066 | 80325 | SH | DEFINED | 2 |
| MICROSOFT CORP. | COM | 594918104 | 2212 | 86000 | SH | DEFINED | 3 |
| MOHAWK INDUSTRIES INC | COM | 608190104 | 11 | 225 | SH | DEFINED | 2 |
| MONSANTO CO NEW | COM | 61166W101 | 18 | 235 | SH | SOLE | |
| MONSANTO CO NEW | COM | 61166W101 | 52 | 675 | SH | OTHER | 2 |
| MONSANTO CO NEW | COM | 61166W101 | 322 | 4163 | SH | DEFINED | 2 |
| MONSANTO CO NEW | COM | 61166W101 | 581 | 7500 | SH | DEFINED | 3 |
| MORGAN STANLEY | COM | 617446448 | 3 | 100 | SH | DEFINED | 2 |
| NATIONAL OIL WELL VARCO INC | COM | 637071101 | 27 | 625 | SH | SOLE | |
| NATIONAL OIL WELL VARCO INC | COM | 637071101 | 101 | 2350 | SH | OTHER | 2 |
| NATIONAL OIL WELL VARCO INC | COM | 637071101 | 737 | 17089 | SH | DEFINED | 2 |
| NATIONAL OIL WELL VARCO INC | COM | 637071101 | 1596 | 37000 | SH | DEFINED | 3 |

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

| | | | | | | | |
|---------------------------------|-----|-----------|------|--------|----|---------|---|
| NEUSTAR INC | COM | 64126X201 | 21 | 950 | SH | DEFINED | 2 |
| NEUSTAR INC | COM | 64126X201 | 19 | 850 | SH | OTHER | 2 |
| NFJ | COM | 65337H109 | 15 | 1128 | SH | DEFINED | 2 |
| NIKE INC | COM | 654106103 | 50 | 775 | SH | SOLE | |
| NIKE INC | COM | 654106103 | 45 | 700 | SH | OTHER | 2 |
| NIKE INC | COM | 654106103 | 551 | 8510 | SH | DEFINED | 2 |
| NIKE INC | COM | 654106103 | 1527 | 23600 | SH | DEFINED | 3 |
| NOKIA CORP | COM | 654902204 | 9 | 640 | SH | DEFINED | 2 |
| NORTHERN TRUST CORP | COM | 665859104 | 7 | 125 | SH | OTHER | 2 |
| NOVARTIS A G | COM | 66987V109 | 8 | 150 | SH | OTHER | 2 |
| NUVEEN | EXC | 67066V101 | 16 | 1167 | SH | DEFINED | 2 |
| NUVEEN | EXC | 67070A101 | 5 | 360 | SH | DEFINED | 2 |
| OCCIDENTAL PETROLEUM CORP | COM | 674599105 | 33 | 425 | SH | SOLE | |
| OCCIDENTAL PETROLEUM CORP | COM | 674599105 | 335 | 4270 | SH | DEFINED | 2 |
| OCCIDENTAL PETROLEUM CORP | COM | 674599105 | 8 | 100 | SH | OTHER | 2 |
| OLIN CORP | COM | 680665205 | 5 | 300 | SH | OTHER | 2 |
| ORACLE CORP | COM | 68389X105 | 84 | 4030 | SH | SOLE | |
| ORACLE CORP | COM | 68389X105 | 4 | 200 | SH | OTHER | |
| ORACLE CORP | COM | 68389X105 | 199 | 9550 | SH | OTHER | 2 |
| ORACLE CORP | COM | 68389X105 | 1343 | 64455 | SH | DEFINED | 2 |
| ORACLE CORP | COM | 68389X105 | 2084 | 100000 | SH | DEFINED | 3 |
| PNC FINANCIAL | COM | 693475105 | 10 | 207 | SH | OTHER | 2 |
| PNC FINANCIAL | COM | 693475105 | 2 | 45 | SH | DEFINED | 2 |
| PNC FINANCIAL | COM | 693475105 | 1215 | 25000 | SH | DEFINED | 3 |
| P P G INDUSTRIES INC | COM | 693506107 | 23 | 400 | SH | DEFINED | 2 |
| PACKAGING CORP OF AMERICA | COM | 695156109 | 41 | 2000 | SH | SOLE | |
| PACKAGING CORP OF AMERICA | COM | 695156109 | 528 | 25903 | SH | DEFINED | 2 |
| PACKAGING CORP OF AMERICA | COM | 695156109 | 30 | 1450 | SH | OTHER | 2 |
| PARKER-HANNIFIN | COM | 701094104 | 105 | 2025 | SH | OTHER | 2 |
| PARKER-HANNIFIN | COM | 701094104 | 10 | 200 | SH | DEFINED | 2 |
| PARKER-HANNIFIN | COM | 701094104 | 1296 | 25000 | SH | DEFINED | 3 |
| PENN WEST ENERGY TRUST | COM | 707885109 | 21 | 1300 | SH | DEFINED | 2 |
| PEPSICO INC | COM | 713448108 | 159 | 2710 | SH | SOLE | |
| PEPSICO INC | COM | 713448108 | 12 | 200 | SH | OTHER | |
| PEPSICO INC | COM | 713448108 | 1626 | 27726 | SH | OTHER | 2 |
| PEPSICO INC | COM | 713448108 | 2477 | 42232 | SH | DEFINED | 2 |
| PEPSICO INC | COM | 713448108 | 1865 | 31800 | SH | DEFINED | 3 |
| PETSMART INC | COM | 716768106 | 5 | 225 | SH | DEFINED | 2 |
| PFIZER INC | COM | 717081103 | 381 | 23035 | SH | DEFINED | 2 |
| PFIZER INC | COM | 717081103 | 70 | 4200 | SH | OTHER | 2 |
| PHILIP MORRIS INTERNATIONAL INC | COM | 718172109 | 430 | 8817 | SH | OTHER | 2 |
| PLAINS EXPLORATION | COM | 726505100 | 7 | 237 | SH | OTHER | 2 |
| POWERSHARES | EXC | 73935A104 | 3 | 60 | SH | SOLE | |
| POWERSHARES | EXC | 73935L100 | 40 | 1870 | SH | DEFINED | 2 |
| POWERSHARES | EXC | 73935X500 | 32 | 2950 | SH | DEFINED | 2 |
| POWERSHARES | EXC | 73935X575 | 4 | 250 | SH | DEFINED | 2 |
| PRAXAIR, INC. | COM | 74005P104 | 68 | 836 | SH | SOLE | |
| PRAXAIR, INC. | COM | 74005P104 | 93 | 1135 | SH | OTHER | 2 |
| PRAXAIR, INC. | COM | 74005P104 | 1022 | 12515 | SH | DEFINED | 2 |
| PRAXAIR, INC. | COM | 74005P104 | 1062 | 13000 | SH | DEFINED | 3 |
| PRECISION CASTPARTS CORP | COM | 740189105 | 5 | 50 | SH | DEFINED | 2 |
| T ROWE PRICE | COM | 74144T108 | 87 | 1900 | SH | SOLE | |
| T ROWE PRICE | COM | 74144T108 | 7 | 150 | SH | OTHER | |
| T ROWE PRICE | COM | 74144T108 | 382 | 8350 | SH | OTHER | 2 |
| T ROWE PRICE | COM | 74144T108 | 1419 | 31050 | SH | DEFINED | 2 |
| T ROWE PRICE | COM | 74144T108 | 2285 | 50000 | SH | DEFINED | 3 |
| PROCTER & GAMBLE CO | COM | 742718109 | 110 | 1906 | SH | SOLE | |
| PROCTER & GAMBLE CO | COM | 742718109 | 12 | 200 | SH | OTHER | |
| PROCTER & GAMBLE CO | COM | 742718109 | 1022 | 17645 | SH | OTHER | 2 |
| PROCTER & GAMBLE CO | COM | 742718109 | 2100 | 36255 | SH | DEFINED | 2 |
| PROCTER & GAMBLE CO | COM | 742718109 | 1158 | 20000 | SH | DEFINED | 3 |
| PROGRESS ENERGY INC | COM | 743263105 | 8 | 200 | SH | SOLE | |

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

| | | | | | | |
|--------------------------------|-----|-----------|------|----------|---------|---|
| PROGRESS ENERGY INC | COM | 743263105 | 38 | 980 SH | OTHER | 2 |
| PROGRESS ENERGY INC | COM | 743263105 | 259 | 6625 SH | DEFINED | 2 |
| PROGRESS ENERGY INC | COM | 743263105 | 977 | 25000 SH | DEFINED | 3 |
| PROVIDENT | COM | 74386K104 | 19 | 3300 SH | DEFINED | 2 |
| PUBLIC SERVICE ENTERPRISE GRP. | COM | 744573106 | 13 | 400 SH | DEFINED | 2 |
| QUALCOMM INC | COM | 747525103 | 2 | 35 SH | SOLE | |
| QUALCOMM INC | COM | 747525103 | 140 | 3115 SH | DEFINED | 2 |
| QUEST DIAGNOSTICS INC | COM | 74834L100 | 68 | 1300 SH | OTHER | 2 |
| REPSOL YPF SA | COM | 76026T205 | 3 | 100 SH | OTHER | 2 |
| RESEARCH IN MOTION USD COMMON | COM | 760975102 | 71 | 1050 SH | SOLE | |
| RESEARCH IN MOTION USD COMMON | COM | 760975102 | 867 | 12820 SH | DEFINED | 2 |
| RESEARCH IN MOTION USD COMMON | COM | 760975102 | 18 | 270 SH | OTHER | 2 |
| ROCKWELL AUTOMATION INC | COM | 773903109 | 4 | 100 SH | DEFINED | 2 |
| ROCKWELL COLLINS INC | COM | 774341101 | 39 | 765 SH | DEFINED | 2 |
| ROCKWELL COLLINS INC | COM | 774341101 | 864 | 17000 SH | DEFINED | 3 |
| ROYAL DUTCH SHELL PLC | COM | 780259206 | 98 | 1716 SH | DEFINED | 2 |
| ROYAL DUTCH SHELL PLC | COM | 780259206 | 11 | 200 SH | OTHER | 2 |
| SPDR GOLD TRUST ETF | EXC | 78463V107 | 6 | 56 SH | DEFINED | 2 |
| SPDR S&P | EXC | 78463X798 | 37 | 1587 SH | DEFINED | 2 |
| ST JUDE MEDICAL INC | COM | 790849103 | 71 | 1825 SH | SOLE | |
| ST JUDE MEDICAL INC | COM | 790849103 | 98 | 2505 SH | OTHER | 2 |
| ST JUDE MEDICAL INC | COM | 790849103 | 1024 | 26245 SH | DEFINED | 2 |
| ST JUDE MEDICAL INC | COM | 790849103 | 2107 | 54000 SH | DEFINED | 3 |
| SCHLUMBERGER LTD | COM | 806857108 | 14 | 236 SH | SOLE | |
| SCHLUMBERGER LTD | COM | 806857108 | 90 | 1511 SH | DEFINED | 2 |
| SCHLUMBERGER LTD | COM | 806857108 | 48 | 800 SH | OTHER | 2 |
| CHARLES SCHWAB CO. | COM | 808513105 | 44 | 2300 SH | DEFINED | 2 |
| SMUCKER (J.M.) | COM | 832696405 | 3 | 50 SH | OTHER | 2 |
| SONOCO PRODUCTS | COM | 835495102 | 28 | 1000 SH | DEFINED | 2 |
| SOUTHERN CO | COM | 842587107 | 32 | 1000 SH | SOLE | |
| SOUTHERN CO | COM | 842587107 | 6 | 200 SH | OTHER | |
| SOUTHERN CO | COM | 842587107 | 106 | 3350 SH | OTHER | 2 |
| SOUTHERN CO | COM | 842587107 | 595 | 18785 SH | DEFINED | 2 |
| SOUTHERN CO | COM | 842587107 | 760 | 24000 SH | DEFINED | 3 |
| SPECTRA ENERGY CORP | COM | 847560109 | 9 | 490 SH | DEFINED | 2 |
| SPRINT NEXTEL CORP | COM | 852061100 | 0 | 250 SH | DEFINED | 2 |
| STAPLES INCORPORATED | COM | 855030102 | 36 | 1550 SH | SOLE | |
| STAPLES INCORPORATED | COM | 855030102 | 140 | 6050 SH | OTHER | 2 |
| STAPLES INCORPORATED | COM | 855030102 | 775 | 33365 SH | DEFINED | 2 |
| STAPLES INCORPORATED | COM | 855030102 | 697 | 30000 SH | DEFINED | 3 |
| STARBUCKS CORP | COM | 855244109 | 4 | 200 SH | DEFINED | 2 |
| STATE STREET CORP COM | COM | 857477103 | 261 | 4965 SH | DEFINED | 2 |
| STRYKER CORP | COM | 863667101 | 31 | 675 SH | SOLE | |
| STRYKER CORP | COM | 863667101 | 26 | 575 SH | OTHER | 2 |
| STRYKER CORP | COM | 863667101 | 646 | 14215 SH | DEFINED | 2 |
| STRYKER CORP | COM | 863667101 | 1272 | 28000 SH | DEFINED | 3 |
| SUFFOLK BANCORP | COM | 864739107 | 59 | 2000 SH | SOLE | |
| SUFFOLK BANCORP | COM | 864739107 | 120 | 4040 SH | DEFINED | 2 |
| SUNCOR ENERGY INC. | COM | 867224107 | 8 | 240 SH | DEFINED | 2 |
| TJX COMPANIES | COM | 872540109 | 42 | 1125 SH | SOLE | |
| TJX COMPANIES | COM | 872540109 | 4 | 100 SH | OTHER | |
| TJX COMPANIES | COM | 872540109 | 527 | 14190 SH | DEFINED | 2 |
| TJX COMPANIES | COM | 872540109 | 22 | 600 SH | OTHER | 2 |
| TARGET CORP | COM | 87612E106 | 36 | 775 SH | SOLE | |
| TARGET CORP | COM | 87612E106 | 9 | 200 SH | OTHER | |
| TARGET CORP | COM | 87612E106 | 185 | 3967 SH | OTHER | 2 |
| TARGET CORP | COM | 87612E106 | 939 | 20116 SH | DEFINED | 2 |
| TARGET CORP | COM | 87612E106 | 864 | 18500 SH | DEFINED | 3 |
| TEMPLE INLAND INC | COM | 879868107 | 12 | 720 SH | DEFINED | 2 |
| TEVA PHARM INDUS ADR | COM | 881624209 | 10 | 200 SH | SOLE | |
| TEVA PHARM INDUS ADR | COM | 881624209 | 46 | 900 SH | DEFINED | 2 |
| TEVA PHARM INDUS ADR | COM | 881624209 | 167 | 3300 SH | OTHER | 2 |

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

| | | | | | | | |
|----------------------------|-----|-----------|------|-------|----|---------|---|
| TEXAS INSTRUMENTS INC | COM | 882508104 | 5 | 200 | SH | DEFINED | 2 |
| 3M COMPANY | COM | 88579Y101 | 6 | 80 | SH | SOLE | |
| 3M COMPANY | COM | 88579Y101 | 228 | 3085 | SH | DEFINED | 2 |
| 3M COMPANY | COM | 88579Y101 | 360 | 4883 | SH | OTHER | 2 |
| TIDEWATER, INC. | COM | 886423102 | 24 | 500 | SH | SOLE | |
| TIDEWATER, INC. | COM | 886423102 | 124 | 2625 | SH | DEFINED | 2 |
| TIFFANY | COM | 886547108 | 13 | 350 | SH | DEFINED | 2 |
| TIFFANY | COM | 886547108 | 12 | 300 | SH | OTHER | 2 |
| TIME WARNER INC NEW | COM | 887317303 | 13 | 466 | SH | DEFINED | 2 |
| TIME WARNER | COM | 88732J207 | 5 | 116 | SH | DEFINED | 2 |
| TORONTO-DOMINION BANK | COM | 891160509 | 94 | 1465 | SH | DEFINED | 2 |
| TORONTO-DOMINION BANK | COM | 891160509 | 22 | 347 | SH | OTHER | 2 |
| TRAVELERS COS INC | COM | 89417E109 | 33 | 675 | SH | DEFINED | 2 |
| TRUSTCO BANK CORP | COM | 898349105 | 24 | 4000 | SH | SOLE | |
| TRUSTCO BANK CORP | COM | 898349105 | 2 | 229 | SH | DEFINED | 2 |
| TRUSTCO BANK CORP | COM | 898349105 | 195 | 31122 | SH | OTHER | 2 |
| U.S. BANCORP | COM | 902973304 | 79 | 3625 | SH | SOLE | |
| U.S. BANCORP | COM | 902973304 | 1028 | 47025 | SH | DEFINED | 2 |
| U.S. BANCORP | COM | 902973304 | 9 | 425 | SH | OTHER | 2 |
| UNION PACIFIC CORP | COM | 907818108 | 8 | 134 | SH | DEFINED | 2 |
| UNITED PARCEL SERVICE | COM | 911312106 | 6 | 100 | SH | DEFINED | 2 |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 101 | 1655 | SH | SOLE | |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 682 | 11185 | SH | OTHER | 2 |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1401 | 23000 | SH | DEFINED | 2 |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1280 | 21000 | SH | DEFINED | 3 |
| VALERO ENERGY CORP | COM | 91913Y100 | 2 | 117 | SH | DEFINED | 2 |
| VERIZON COMMUNICATIONS INC | COM | 92343V104 | 82 | 2725 | SH | SOLE | |
| VERIZON COMMUNICATIONS INC | COM | 92343V104 | 349 | 11525 | SH | OTHER | 2 |
| VERIZON COMMUNICATIONS INC | COM | 92343V104 | 1384 | 45713 | SH | DEFINED | 2 |
| VERIZON COMMUNICATIONS INC | COM | 92343V104 | 1998 | 66000 | SH | DEFINED | 3 |
| VIACOM INC NEW | COM | 92553P201 | 61 | 2170 | SH | OTHER | 2 |
| VISA INC. | COM | 92826C839 | 21 | 300 | SH | DEFINED | 2 |
| VULCAN MATERIALS CO | COM | 929160109 | 14 | 255 | SH | SOLE | |
| VULCAN MATERIALS CO | COM | 929160109 | 49 | 900 | SH | OTHER | 2 |
| VULCAN MATERIALS CO | COM | 929160109 | 267 | 4930 | SH | DEFINED | 2 |
| VULCAN MATERIALS CO | COM | 929160109 | 595 | 11000 | SH | DEFINED | 3 |
| WALMART STORES INC | COM | 931142103 | 120 | 2440 | SH | SOLE | |
| WALMART STORES INC | COM | 931142103 | 109 | 2225 | SH | OTHER | 2 |
| WALMART STORES INC | COM | 931142103 | 1338 | 27253 | SH | DEFINED | 2 |
| WALMART STORES INC | COM | 931142103 | 1473 | 30000 | SH | DEFINED | 3 |
| WALGREEN CO | COM | 931422109 | 4 | 100 | SH | OTHER | |
| WALGREEN CO | COM | 931422109 | 43 | 1150 | SH | OTHER | 2 |
| WALGREEN CO | COM | 931422109 | 47 | 1260 | SH | DEFINED | 2 |
| WALGREEN CO | COM | 931422109 | 806 | 21500 | SH | DEFINED | 3 |
| WASHINGTON FED INC | COM | 938824109 | 13 | 800 | SH | DEFINED | 2 |
| WELLS FARGO CO | COM | 949746101 | 97 | 3430 | SH | SOLE | |
| WELLS FARGO CO | COM | 949746101 | 14 | 500 | SH | OTHER | |
| WELLS FARGO CO | COM | 949746101 | 1564 | 55492 | SH | DEFINED | 2 |
| WELLS FARGO CO | COM | 949746101 | 146 | 5179 | SH | OTHER | 2 |
| WHOLE FOOD MARKET INC | COM | 966837106 | 61 | 2000 | SH | DEFINED | 2 |
| WILMINGTON TR. CORP | COM | 971807102 | 0 | 40 | SH | OTHER | 2 |
| WINDSTREAM CORP | COM | 97381W104 | 24 | 2326 | SH | DEFINED | 2 |
| WISCONSIN ENERGY CORP | COM | 976657106 | 27 | 600 | SH | DEFINED | 2 |
| WYETH CORP | COM | 983024100 | 251 | 5167 | SH | DEFINED | 2 |
| WYETH CORP | COM | 983024100 | 919 | 18925 | SH | OTHER | 2 |
| YAHOO INC | COM | 984332106 | 5 | 300 | SH | OTHER | |
| YUM BRANDS INC | COM | 988498101 | 126 | 3740 | SH | DEFINED | 2 |
| ZIMMER | COM | 98956P102 | 39 | 725 | SH | SOLE | |
| ZIMMER | COM | 98956P102 | 828 | 15490 | SH | DEFINED | 2 |
| ZIMMER | COM | 98956P102 | 142 | 2655 | SH | OTHER | 2 |
| ACCENTURE PLC | COM | G1151C101 | 123 | 3300 | SH | OTHER | 2 |
| ACCENTURE PLC | COM | G1151C101 | 345 | 9250 | SH | DEFINED | 2 |

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

| | | | | | |
|----------------|-----|-----------|------|----------|-----------|
| ACCENTURE PLC | COM | G1151C101 | 1118 | 30000 SH | DEFINED 3 |
| LAZARD | COM | G54050102 | 52 | 1250 SH | SOLE |
| LAZARD | COM | G54050102 | 515 | 12470 SH | DEFINED 2 |
| LAZARD | COM | G54050102 | 21 | 500 SH | OTHER 2 |
| NOBLE | COM | H5833N103 | 53 | 1400 SH | SOLE |
| NOBLE | COM | H5833N103 | 72 | 1900 SH | OTHER 2 |
| NOBLE | COM | H5833N103 | 1031 | 27155 SH | DEFINED 2 |
| NOBLE | COM | H5833N103 | 1822 | 48000 SH | DEFINED 3 |
| TRANSOCEAN LTD | COM | H8817H100 | 61 | 709 SH | SOLE |
| TRANSOCEAN LTD | COM | H8817H100 | 154 | 1796 SH | OTHER 2 |
| TRANSOCEAN LTD | COM | H8817H100 | 1245 | 14555 SH | DEFINED 2 |
| TRANSOCEAN LTD | COM | H8817H100 | 2166 | 25319 SH | DEFINED 3 |