

Amboy Bank Announces Passing of Chairman and Chief Executive Officer George E. Scharpf

With deep sadness, Amboy Bank announced that its Chairman, President and CEO, George E. Scharpf, died suddenly on Friday evening, January 4, 2019. The long tenured community bank executive had just turned 78 years old.



"He led by example – at the bank, in the community and at home. His accomplishments as CEO of Amboy Bank were only surpassed by his success as a father and husband," said his son and colleague, Gregory Scharpf.

George was competitive in business; he wanted to win – but never at the expense of his deeply-held values of honesty, integrity, loyalty, and sense of fair-play. With more than 50 years at Amboy, George personally knew almost all of the bank's commercial customers. He was available to them in good times, and more importantly, in tough times. Clients appreciated his advice but valued his old-school banker style even more – when you left a meeting with George, you knew where you stood, and the terms of the deal were set. His word was his bond.

Joseph J. DiSepio, Vice Chairman of Amboy Bancorporation, said, "George would often say that the bank will only be successful if our clients are successful; and if our employees, who are responsible for delivering superior service and products, share in that success as well." Today, Amboy employees and

retirees own approximately 20% of the corporation as a result of the employee stock ownership plan George instituted at the bank. He considered it one of his proudest achievements. Consistent with the Company's succession plan, Joseph J. DiSepio, current Vice Chairman of Amboy Bancorporation, will assume the role of Chairman of Amboy Bancorporation and the Board of Directors has appointed Gregory Scharpf, currently the bank's Chief Operating Officer, as its President and CEO. Eric Scharpf, current Amboy Bank and Corporation board member, will assume the additional role of Vice Chairman of Amboy Bancorporation.

George started his career at Amboy in 1969 and became its Chief Executive Officer in 1981 until his recent passing. The bank's assets and shareholders' equity in 1969 were \$39 million and \$2 million, respectively. Under George's leadership, Amboy's assets and shareholders' equity have grown to \$2.3 billion and \$315 million. Additionally, during this time period, Amboy shareholders have received more than \$600 million in cash dividends.

Although the great recession of 2008–2009 tested his leadership mettle, George steered the ship through the financial turbulence with the steady hand of a highly experienced and confident captain. He leaves Amboy Bank in the strongest financial position in its history. Profit margins have recovered; the bank has earned more than \$160 million over the last 5 years, including approximately \$30 million in 2018. At year end, the bank's equity capital ratios rank above 95% of its US banking peers. Finally, the generational management transition that George began this past summer will be completed in early 2019. At his core, George believed in the role of community banks in our society and positioned Amboy bank to serve its consumers and commercial clients for decades to come.

For condolences and further information about George's life, please visit <https://tributes.com/georgescharpf>.

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