

CHEMUNG FINANCIAL CORP

Form S-4/A

January 24, 2011

As filed with the Securities and Exchange Commission on January 21, 2011

Registration No. 333- 171504

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Amendment No. 1 To  
FORM S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

CHEMUNG FINANCIAL CORPORATION  
(Exact name of registrant as specified in its charter)

New York  
(State or other jurisdiction  
of incorporation or organization)

6712  
(Primary Standard Industrial  
Classification Code Number)

16-1237038  
(I.R.S. Employer  
Identification Number)

One Chemung Canal Plaza, P. O. Box 1522  
Elmira, New York 14902  
(607) 737-3711 or (800) 836-3711  
(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)

Ronald M. Bentley  
President and Chief Executive Officer  
One Chemung Canal Plaza, P.O. Box 1522  
Elmira, New York 14902  
(607) 737-3746  
(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent for Service)

Copies to:

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One Park Place, 300 South State  
Street  
Syracuse, New York 13202  
Phone: (315) 425-2725

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input checked="" type="radio"/>

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)	<input type="radio"/>
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)	<input type="radio"/>

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## Calculation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share	1,010,007 shares (1)	N/A	\$28,396,721 (2)	\$3,296.86 (3)

(1) Represents the maximum number of shares of Chemung Financial Corporation (OTCBB:CHMG.OB) common stock estimated to be issuable upon the completion of the merger of Fort Orange Financial Corp., with and into Chemung Financial Corporation, calculated as 75% (that portion of the total consideration issuable in the merger which shall consist of Chemung Financial Corporation common stock) of the product of (x) the number of shares of Fort Orange Financial Corp. ("Fort Orange") common stock (Pink Sheets: FOFC) outstanding as of December 22, 2010, plus shares to be issued upon the accelerated vesting of restricted stock awards and directors' shares earned immediately prior to the Effective Time of the Merger, times (y) an exchange ratio of 0.3571 of a share.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(f)(1) and 457(c) thereunder, based on the aggregate market value of the shares of Fort Orange common stock expected to be exchanged in the merger, based upon the average of the bid and asked prices of Fort Orange common stock as reported by PinkSheets.com on December 22, 2010 of \$7.53.

(3) Calculated in accordance with Section 6(b) of the Securities Act and SEC Fee Advisory #5 for Fiscal Year 2010 at a rate equal to 0.0001161 multiplied by the proposed maximum aggregate offering price.

(4) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Preliminary JOINT Proxy Statement/Prospectus  
Dated January 21, 2011 , Subject to Completion

Information contained herein is subject to completion or amendment. A registration statement relating to the shares of Chemung Financial Corporation common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

February \_\_, 2011

Dear Shareholder:

On October 14, 2010, Fort Orange Financial Corp., a Delaware corporation (“Fort Orange”) entered into an Agreement and Plan of Merger, as amended as of December 28, 2010 (the “Merger Agreement”) with Chemung Financial Corporation (“Chemung Financial”), pursuant to which Fort Orange will be merged with and into Chemung Financial, with Chemung Financial as the surviving corporation (the “Merger”). We are sending you this joint proxy statement/prospectus to ask you to vote on the approval of the Merger pursuant to the Merger Agreement.

If the Merger Agreement is approved and the Merger is subsequently completed, the holders of Fort Orange common stock will be given the opportunity to receive, for their shares of Fort Orange common stock: (i) all cash in the amount of \$7.50 per share, without interest (“Cash Consideration”); (ii) all Chemung Financial common stock, at an exchange ratio of 0.3571 of a share of Chemung Financial common stock for each share of Fort Orange common stock (“Stock Consideration”) or (iii) a mix of Cash Consideration for 25% of their shares and Stock Consideration for 75% of their shares. The exchange ratio of 0.3571 of a share of Chemung Financial stock for one share of Fort Orange stock is subject to downward adjustment if the Chemung Financial common stock Closing Price (as defined in the Merger Agreement) at the time the Merger is completed exceeds \$25.20 per share. In addition, the Cash Consideration of \$7.50 per share and the Stock Consideration exchange ratio of 0.3571 of a share of Chemung Financial stock are each subject to downward adjustment on a sliding scale as described in the Merger Agreement if the delinquent loans in the Fort Orange loan portfolio increase prior to completion of the Merger.

The total consideration to be paid by Chemung Financial for the Merger is subject to the requirement that 25% of the Fort Orange common stock be acquired for the Cash Consideration and that 75% be acquired for the Stock Consideration. This may cause Fort Orange shareholders who elect either the all Cash Consideration or all Stock Consideration for their shares to receive a mix of the two on a prorated basis in accordance with allocation provisions in the Merger Agreement.

The value of the Stock Consideration will fluctuate with the market price of Chemung Financial common stock. Based on the closing price of Chemung Financial common stock, as reported by the Over-the-Counter Bulletin Board (the “OTCBB”), on October 14, 2010, the last trading day before public announcement of the Merger Agreement, the aggregate value of the Stock Consideration and Cash Consideration represented approximately \$7.63 in value for each

share of Fort Orange common stock. You should obtain current stock price quotations for Chemung Financial and Fort Orange common stock. Chemung Financial common stock trades over-the-counter on the OTCBB under the symbol "CHMG.OB" and Fort Orange common stock trades over-the-counter on Pinksheets.com under the symbol "FOFC".

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The accompanying joint proxy statement/prospectus is also being delivered to Fort Orange shareholders as Chemung Financial's prospectus for its offering of Chemung Financial common stock in connection with the Merger, and as a proxy statement for the solicitation of proxies from Fort Orange shareholders to vote for the adoption of the Merger Agreement and approval of the Merger.

The Merger cannot be completed unless at least 66 2/3% of the issued and outstanding shares of Chemung Financial common stock and a majority of the issued and outstanding shares of common stock of Fort Orange vote in favor of the Merger. Whether or not you plan to attend the special meeting of shareholders, please take the time to vote via the internet at the address shown on the proxy card, the telephone by calling the number shown on the proxy card or by completing and signing the enclosed proxy card and mailing it in the enclosed envelope. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" the adoption of the Merger Agreement. If you fail to vote in person or by proxy, or you do not instruct your broker how to vote any shares held for you in "street name," it will have same effect as voting "AGAINST" the Merger Agreement.

Your board of directors has unanimously determined that the Merger and the Merger Agreement are fair and in the best interest of Chemung Financial and its shareholders and recommends that you vote "FOR" the adoption of the Merger Agreement.

This joint proxy statement/prospectus provides you with detailed information about the proposed Merger. It also contains or references information about Chemung Financial, Fort Orange and related matters. You are encouraged to read this document carefully. In particular, you should read the "Risk Factors" section beginning on page 20 for a discussion of the risks you should consider in evaluating the proposed Merger and how it will affect you.

On behalf of the Board of Directors, I thank you for your prompt attention to this matter.

Sincerely,

/s/ Ronald M. Bentley  
Ronald M. Bentley  
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger, the issuance of the Chemung Financial common stock in connection with the Merger or the other transactions described in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the Merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated February \_\_\_, 2011, and is first being mailed to shareholders of Chemung Financial and Fort Orange on or about February [23], 2011.

February \_\_\_\_, 2011

Dear Shareholder:

A Merger Proposal — Your Vote Is Very Important

On October 14, 2010, Fort Orange Financial Corp., a Delaware corporation (“Fort Orange”) entered into an Agreement and Plan of Merger, as amended as of December 28, 2010 (the “Merger Agreement”) with Chemung Financial Corporation, a New York corporation (“Chemung Financial”), pursuant to which Fort Orange will be merged with and into Chemung Financial, with Chemung Financial as the surviving corporation. We are sending you this joint proxy statement/prospectus to ask you to vote on the approval of the Merger pursuant to the Merger Agreement.

If the Merger Agreement is approved and the Merger is subsequently completed, you will be given the opportunity to receive, for your shares of Fort Orange common stock: (i) all cash in the amount of \$7.50 per share, without interest (the “Cash Consideration”); (ii) all Chemung Financial common stock, at an exchange ratio of 0.3571 of a share of Chemung Financial common stock for each share of Fort Orange common stock (the “Stock Consideration”) or (iii) a mix of Cash Consideration for 25% of your shares and Stock Consideration for 75% of your shares. The exchange ratio of 0.3571 of a share of Chemung Financial common stock for each share of Fort Orange common stock is subject to downward adjustment if the Chemung Financial common stock average Closing Price (as defined in the Merger Agreement) for a specified period immediately before the time of the Merger is completed (as described in the Merger Agreement) exceeds \$25.20 per share. In addition, the Cash Consideration of \$7.50 per share and the Stock Consideration exchange ratio of 0.3571 of a share of Chemung Financial stock are each subject to downward adjustment on a sliding scale as described in the Merger Agreement if the delinquent loans in the Fort Orange loan portfolio increase prior to completion of the Merger.

The total consideration to be paid by Chemung Financial in the Merger is subject to the requirement that 25% of Fort Orange common stock be acquired for the Cash Consideration and that 75% be acquired for the Stock Consideration. This may cause Fort Orange shareholders who elect either the all Cash Consideration or the all Stock Consideration for their shares to receive a mix of the two on a prorated basis in accordance with allocation provisions in the Merger Agreement.

The value of the Stock Consideration will fluctuate with the market price of Chemung Financial common stock. Based on the closing price of Chemung Financial common stock, as reported by the Over-the-Counter Bulletin Board (the “OTCBB”), on October 14, 2010, the last trading day before public announcement of the Merger Agreement, the value of the Stock Consideration and Cash Consideration represented approximately \$7.63 in value for each share of Fort Orange common stock. You should obtain current stock price quotations for Chemung Financial and Fort Orange common stock. Chemung Financial common stock trades over-the-counter on the OTCBB under the symbol “CHMG.OB” and Fort Orange common stock trades over-the-counter on Pinksheets.com under the symbol “FOFC”.

If the Merger is approved and is subsequently completed, Fort Orange shareholders (other than dissenting shareholders) who receive Stock Consideration will become shareholders of Chemung Financial.

The accompanying joint proxy statement/prospectus is also being delivered to Chemung Financial shareholders as a proxy statement for the solicitation of proxies from Chemung Financial shareholders to vote to approve the Merger.

The Merger cannot be completed unless a majority of the issued and outstanding shares of common stock of Fort Orange and at least 66 2/3% of the outstanding shares of Chemung Financial common stock vote in favor of the Merger. Whether or not you plan to attend the special meeting of shareholders, please take the time to vote via the internet at the address shown on the proxy card, the telephone by calling the number shown on the proxy card, or by completing and signing the enclosed proxy card and mailing it in the enclosed envelope. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" the adoption of the Merger Agreement and you will not be entitled to appraisal rights for your shares of Fort Orange stock. If you fail to vote in person or fail to submit your proxy card via mail, internet or telephone, or you do not instruct your broker how to vote any shares held for you in "street name," it will have the same effect as voting "AGAINST" the Merger Agreement. Fort Orange shareholders who do not vote in favor of the Merger can seek appraisal rights for their stock and obtain payment in cash equal to the fair value of their shares as determined by the Court of Chancery of the State of Delaware. For more information on the appraisal rights of Fort Orange shareholders, see "Questions and Answers About the Merger and the Special Meetings"- "Are Fort Orange shareholders entitled to appraisal rights?" on page 5 and "Appraisal Rights" beginning on page 168.

Your board of directors has unanimously determined that the Merger and the Merger Agreement are fair and in the best interests of Fort Orange and its shareholders and unanimously recommends that you vote "FOR" the adoption of the Merger Agreement.

This joint proxy statement/prospectus provides you with detailed information about the proposed Merger. It also contains or references information about Chemung Financial and Fort Orange and related matters. You are encouraged to read this document carefully. In particular, you should read the "Risk Factors" section beginning on page 20 for a discussion of the risks you should consider in evaluating the proposed Merger and how it will affect you.

On behalf of the board of directors, I thank you for your prompt attention to this important matter.

/s/ Eugene M. Sneeringer, Jr.  
Eugene M. Sneeringer, Jr.  
Chairman of the Board

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger, the issuance of the Chemung Financial common stock in connection with the Merger or the other transactions described in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the Merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated February \_\_\_\_ 2011, and is first being mailed to shareholders of Chemung Financial and Fort Orange on or about February [23], 2011.



CHEMUNG FINANCIAL CORPORATION  
ONE CHEMUNG CANAL PLAZA, P. O. BOX 1522  
ELMIRA, NEW YORK 14902

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON March 24 , 2011

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Chemung Financial Corporation, a New York Corporation (“Chemung Financial”) will be held at the principal office of Chemung Financial, One Chemung Canal Plaza, Elmira, New York 14902 , at 3:00 p.m., Eastern Standard Time, on March 24 , 2011, for the following purposes:

1. To approve the merger of Fort Orange Financial Corp., a Delaware Corporation (“Fort Orange”) with and into Chemung Financial (the “Merger”) pursuant to the Agreement and Plan of Merger, dated as of October 14, 2010 and amended as of December 28, 2010 (the “Merger Agreement”), by and between Fort Orange and Chemung Financial; and
2. To transact any other business that may properly come before the special meeting or any adjournment or postponement thereof.

The proposed Merger is described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as Appendix A1 to this joint proxy statement/prospectus and the amendment thereto is attached as Appendix A2 to this joint proxy statement/prospectus. Only Chemung Financial shareholders of record as of the close of business on February [9] , 2011, are entitled to notice of and to vote at the special meeting of shareholders or any adjournments of the special meeting.

The Merger must be approved by at least 66 2/3% of the outstanding shares of the Chemung Financial common stock and a majority of the outstanding shares of common stock of Fort Orange. Please vote as soon as possible.

Proxy cards submitted without any indication of a vote will be deemed as votes “FOR” the approval of the Merger Agreement. Abstentions and shares that you have not authorized your broker to vote will have the same effect as votes “AGAINST” the approval of the Merger and the transactions contemplated by the Merger Agreement.

If your shares are held in the name of a broker, bank or other fiduciary, please follow the instructions on the voting instructions card provided by such person. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card. If you wish to attend the special meeting and vote in person and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, CHEMUNG FINANCIAL URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) BY ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) BY CALLING THE TELEPHONE NUMBER SPECIFIED ON THE ENCLOSED PROXY CARD OR (3) BY COMPLETING, SIGNING, DATING AND RETURNING THE ENCLOSED PROXY CARD IN THE POSTAGE PAID ENVELOPE PROVIDED.

Chemung Financial's board of directors has unanimously adopted and approved the Merger Agreement and the transactions contemplated by the Merger Agreement, and recommends that Chemung Financial shareholders vote "FOR" the approval of the Merger.

February [23] , 2011  
Elmira, New York

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Jane H. Adamy

Jane H. Adamy

Corporate Secretary

If you have any questions concerning the Merger or other matters to be considered at the Chemung Financial special meeting, would like additional copies of this joint proxy statement/prospectus or need help voting your shares, please contact Chemung Financial's Corporate Secretary, Jane H. Adamy via telephone at (607) 737-3788 or by mail, Chemung Financial Corporation, Attention: Jane H. Adamy, Corporate Secretary, One Chemung Canal Plaza, P.O. Box 1522, Elmira, New York 14902.

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Fort Orange Financial Corp.  
1375 Washington Avenue  
Albany, New York 12206

Notice of the Special Meeting of Shareholders  
to be held on March [24] , 2011

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Fort Orange Financial Corp; (“Fort Orange”) will be held at [ the Hilton Garden Inn (Albany Medical Center), 62 New Scotland Avenue, Albany , New York ] at 9:30 a.m., Eastern Standard Time, on March [24] , 2011, for the following purposes:

1. To approve the Agreement and Plan of Merger, dated as of October 14, 2010 and amended as of December 28, 2010 (the “Merger Agreement”), by and between Fort Orange and Chemung Financial Corporation (“Chemung Financial”), and thereby approve the transactions contemplated by the Merger Agreement; and
2. To transact any other business that may properly come before the special meeting or any adjournment or postponement thereof.

The proposed Merger is described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as Appendix A1 to this joint proxy statement/prospectus and the amendment thereto is attached as Appendix A2. Only Fort Orange shareholders of record as of the close of business on February [9] , 2011, are entitled to notice of and to vote at the special meeting of shareholders or any adjournments of the special meeting.

To complete the Merger, the Merger Agreement must be approved by a majority of the outstanding shares of Fort Orange common stock and at least 66 2/3% of the outstanding shares of Chemung Financial common stock. Please vote as soon as possible.

Proxy cards submitted without any indication of a vote will be deemed as votes “FOR” the approval of the Merger Agreement and you will not be entitled to appraisal rights for your shares of Fort Orange stock . Abstentions and shares that you have not authorized your broker to vote will have the same effect as votes “AGAINST” the approval of the Merger and the transactions contemplated by the Merger Agreement.

If your shares are held in the name of the broker, bank or other fiduciary, please follow the instructions on the voting instructions card provided by such person. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card. If you wish to attend the special meeting and vote in person and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares.

**WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, FORT ORANGE URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) BY ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD; (2) BY CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) BY COMPLETING, SIGNING, DATING AND RETURNING THE ENCLOSED PROXY CARD IN THE POSTAGE PAID ENVELOPE PROVIDED.**

**DO NOT SEND STOCK CERTIFICATES WITH THE PROXY CARD. YOU WILL RECEIVE AN ELECTION FORM TO ELECT THE CASH AND/OR STOCK CONSIDERATION WITH INSTRUCTIONS FOR DELIVERING YOUR STOCK CERTIFICATES UNDER SEPARATE COVER.**

Fort Orange's board of directors has unanimously adopted and approved the Merger Agreement and the transactions contemplated by the Merger Agreement, and recommends that Fort Orange shareholders vote "FOR" the approval of the Merger.

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If you have any questions concerning the Merger or other matters to be considered at the Fort Orange special meeting, would like additional copies of this joint proxy statement/prospectus or need help voting your shares, please contact Fort Orange's Executive Vice President and Chief Financial Officer, Steven J. Owens via telephone at (518) 433-5810 or by mail, Fort Orange Financial Corp., Attention: Steven J. Owens, Executive Vice President and CFO, 1375 Washington Avenue, Albany, New York 12206.

BY ORDER OF THE BOARD OF  
DIRECTORS

February [23] , 2011  
Albany, New York

/s/ Eugene M. Sneeringer, Jr.  
Eugene M. Sneeringer, Jr.  
Chairman of the Board

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