

# CONNECTICUT RIVER COMMUNITY BANK

1190 Silas Deane Highway  
Wethersfield, Connecticut 06109

## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON May 21, 2009

April 21, 2009

Dear Stockholder:

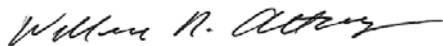
You are cordially invited to attend the annual meeting of stockholders of Connecticut River Community Bank (the "Bank") to be held on May 21, 2009 at 1190 Silas Deane Highway, Wethersfield, Connecticut 06109, at 5:00 p.m., local time, for the following purposes:

1. To elect 4 Class III Directors to serve until the annual meeting of stockholders in 2012, or in each case until their successors have been elected and qualified.
2. To ratify the appointment of Shatswell, MacLeod & Company, P.C. as independent auditors for 2009.
3. To conduct other business properly brought before the meeting and at any adjournments or postponements thereof.

Stockholders of record at the close of business on March 21, 2009 may vote at the meeting. A list of these stockholders will be available during regular business hours at our corporate offices, during the ten days prior to the annual meeting, for inspection by any stockholder for any purpose germane to the annual meeting.

I look forward to seeing you at the meeting.

By Order of the Board of Directors,



William R. Attridge  
President and Chief Executive Officer

**Your vote is important. Please complete, sign, and date the enclosed proxy card and return it promptly in the envelope provided, whether or not you plan to attend the annual meeting. If you attend the meeting, you may vote your shares in person if you wish, even if you previously returned or granted your proxy.**

**CONNECTICUT RIVER COMMUNITY BANK**  
**1190 Silas Deane Highway**  
**Wethersfield, Connecticut 06109**

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**PROXY STATEMENT**

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**GENERAL**

This Proxy Statement is being furnished to our stockholders in connection with the solicitation of proxies by our board of directors (the “Board”) for use at our annual meeting of stockholders. This Proxy Statement and other enclosed documents are first being mailed on or about April 21, 2009 to all stockholders entitled to vote at the annual meeting.

***Record Date***

The Board has set a record date, March 21, 2009 to determine the date stockholders must own their shares of common stock in order to be able to vote at the meeting. On the record date, 1,490,731 shares of our common stock were issued and outstanding.

***Stock Entitled to Vote***

Holders of our common stock are entitled to one vote on each matter to be considered and voted upon at the annual meeting for each share held.

***The Quorum Requirement***

A quorum of stockholders is necessary to hold a valid meeting. If a majority of stockholders are present in person or by proxy, a quorum will exist. Abstentions and broker non-votes are counted as present for establishing a quorum. A broker non-vote occurs when a broker votes on some matters on the proxy card but not on others because the broker does not have the authority to do so.

***Votes Necessary for Action***

Directors are elected by a plurality vote of shares cast at the meeting, meaning that the director nominees with the most affirmative votes are elected for that slot. In an uncontested election for directors, the plurality requirement is not a factor. All other action is by an affirmative vote of a majority of the shares present in person or represented by proxy card and entitled to vote at the annual meeting.

***Voting Methods***

You can vote on matters to come before the meeting in three ways:

- You can come to the annual meeting and cast your vote; or
- You can vote by signing and returning the enclosed proxy card. If you do so, the individuals named on the card will vote your shares in the manner you indicate. If you do not so indicate, your shares will be voted FOR the directors and FOR ratification of the appointment of auditors; or
- If you want to give your proxy to someone other than the individuals noted on the proxy card, you may do so by crossing out the name of those individuals and inserting the name of the individuals you are authorizing to vote, but such substitute proxy holder must be present at the annual meeting to vote your shares.

### ***Revocability of Proxies***

The grant of a proxy on the enclosed proxy card does not preclude you from voting in person at the annual meeting. You can revoke a proxy at any time prior to the annual meeting by: (1) voting at the meeting, (2) sending in another duly executed proxy card with a later date, or (3) giving written notice to the Secretary of the Bank.

### ***Deadline for Voting by Proxy***

Votes cast by mail must be received by us prior to the annual meeting in order to be effective. Written notice of revocation of a proxy must be received by us prior to the annual meeting in order to be effective.

### ***Matters Raised at the Meeting Not Included in this Statement***

The Board does not know of any matters to be acted upon at the annual meeting other than those discussed in this statement. In the event that any other matters should properly come before the annual meeting, proxies in the enclosed form will be voted in accordance with the judgment of the proxy holders.

## Proposal 1—Election of Directors

The Bank's certificate of incorporation provides for a classified board of directors consisting of three classes of directors with staggered three-year terms, with each class consisting, as nearly as possible, of one-third of the total number of directors. To accomplish the required classification, one class of directors is elected to serve three-year terms at each annual meeting of stockholders. At this year's annual meeting, 4 Class III Directors will be elected to hold office until the 2012 annual meeting. At next year's annual meeting of stockholders, Class I Directors will be elected to hold office until the 2013 annual meeting. The following year, Class II Directors will be elected to hold office until the 2014 annual meeting of stockholders, and thereafter, elections will continue in a similar manner at subsequent annual meetings pursuant to the Bank's certificate of incorporation. Each elected director will continue to serve until a successor has been duly elected, or until death, resignation or retirement.

The Board has nominated each of the persons listed below (the "Nominees"). All of the Nominees have indicated a willingness to serve as directors, but if, for any reason, any of the Nominees is not able or willing to serve as a director when the election occurs (a situation which is not presently contemplated), the proxy holder may, but is not required to, vote for the election of a substitute nominee in accordance with the judgment of the proxy holder.

### **THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" ALL NOMINEES FOR ELECTION AS DIRECTORS**

#### **Class III Nominees for Director to serve until the 2012 Annual Meeting**

**James A. Cotter, Jr., age 69**, has served as a director since January of 2003. He currently serves on the Asset and Liability Management committee and the Audit committee. Since 2004, Mr. Cotter has served as Senior Vice President, Moors & Cabot Investment, a firm specializing in investment banking and capital markets. From 1999 to 2004, Mr. Cotter was the Managing Member of CMI/Capital Market Investment, LLC, a firm specializing in investment banking and capital markets. Mr. Cotter has been a director of Gunther International, located in Norwich, Connecticut, a publicly traded company that manufactures high-speed folding and sorting machines for large companies, since 2001.

**Carlos Mouta, age 48**, has served as a director since 2004. He currently serves on the Loan committee and the Audit committee. Since 1989, Mr. Mouta has been the owner of Westside Property Management Company, and since 2004, he has been the owner of Westside Commercial Management Company, both real estate management companies located in Hartford and West Hartford, Connecticut. Since 2001, Mr. Mouta has also been a principal owner of Hartford Self Storage, owner of Iberia Wines and Spirits and O'Porto Restaurant, all in Hartford, Connecticut.

**John J. Muirhead, Jr., age 62**, has served as a director since 2001. He currently serves on the Asset and Liability Management committee and the Loan committee. Since 1980, Mr. Muirhead has been President of New King, Inc., which operates eight Burger King restaurants in Wethersfield, Hartford and other Connecticut locations.

**Kove J. Schwartz, D.P.M., J.D., M.P.A., age 70**, has served as a director since 2001. He currently serves on the Executive committee, the Human Resource committee, the Loan committee, the Marketing committee, the CRA committee and the Compliance committee. Dr. Schwartz has been a medical consultant since 2001, prior

to which he had been Chief Operating Officer of Sovereign Management Services LLC, a statewide, single specialty Management Service Organization (MSO). From 1961-1998, Dr. Schwartz was engaged in the practice of podiatry in Newington, Connecticut.

### **Class I Directors – Continuing until the 2010 Annual Meeting**

**William R. Attridge, age 67**, has served as President, Chief Executive Officer and a director since 2001. He currently serves on the Asset and Liability Management committee, the Executive committee, the Human Resource committee, the Loan committee, the Marketing committee, the CRA committee and the Compliance committee. From May of 1999 to June of 2000, Mr. Attridge was Senior Vice President of Webster Bank, which acquired Maritime Bank & Trust Company, in Essex, Connecticut, in 1999. From 1990 to 2000, Mr. Attridge served as President, Chief Executive Officer and a director of Maritime Bank & Trust Company.

**Ronald Gattinella, age 67**, has served as a director since 2001. He currently serves on the Executive committee, the Loan committee, the Marketing committee, the CRA committee and the Compliance committee. Mr. Gattinella is the founder and President of R&M Associates, Inc., located in Glastonbury, Connecticut, a company engaged in the business of interior design and the distribution of fabrics and sewing machinery. Mr. Gattinella is also the founder and President of Connecticut Shade and Blind, with outlets in Connecticut and New York. In 1996 and in 1998, Mr. Gattinella formed Romarc and 3G, with locations in various parts of Connecticut, both of which are owned and operated by members of his family.

**Dean T. Morgan, age 47**, was elected as a director by the Board in October 2008. He currently serves on the Loan Committee. Mr. Morgan joined the Bank in 2003 as the Senior Lender. Mr. Morgan was promoted to Executive Vice President of the Bank in 2005 and Chief Operating Officer in 2008. Prior to joining the Bank, Mr. Morgan was Vice President of Shell Capital. Mr. Morgan has also held senior management positions at Enterprise Mortgage Company, Phoenixcor Inc. and Bank of Boston.

**Whitfield C. Osgood, age 54**, has served as a director since 2001. He currently serves on the Asset and Liability Management committee and the Loan committee. Since 1996, Mr. Osgood has been a commercial real estate broker. Mr. Osgood is a principal with Osgood & Associates, Hartford, Connecticut.

**Edward W. Talarski, age 55**, has served as a director since 2001. He currently serves on the Audit committee, the Marketing committee, the CRA committee and the Compliance committee. Since 1997, Mr. Talarski has served as the owner and manager of the Newington Office and Conference Center, located in Newington, Connecticut.

### **Class II Directors – Continuing until the 2011 Annual Meeting**

**Frances Z. Calafiore, age 55**, has served as a director since 2001. She currently serves on the Asset and Liability Management committee, the Executive committee, the Loan committee, the Marketing committee, the CRA committee and the Compliance committee. Since 1996, Ms. Calafiore has been engaged in the private practice of law, specializing in mediation, at the law offices of Frances Z. Calafiore, located in Hartford, Connecticut.

**John R. Harvey, age 61**, has served as Chairman of the Board and a director since 2001. He currently serves on the Audit committee, the Executive committee, the Human Resource committee, the Loan committee and the Compliance committee. Since 1987, Mr. Harvey has been a certified public accountant at Harvey & Horowitz P.C., located in Rocky Hill, Connecticut.

**Stanley F. Prymas, age 62**, has served as a director since 2002. He currently serves on the Marketing committee, the CRA committee and the Compliance committee. Since 1988, Mr. Prymas has been President

and owner of Thompson & Peck, Inc., an insurance agency with offices in New Haven and Old Saybrook, Connecticut.

**Steven M. Ryan, age 74**, has served as a director since 2001. He currently serves on the Asset and Liability Management committee, the Audit committee and the Human Resource committee. Mr. Ryan is the founder and current President of Impact Plastics. He is Chairman of the Impact-Superior Plastics Group located in Worcester, MA, Putnam, CT and Hamlet NC.

## **Certain Information Regarding the Board and its Committees**

The Board has eight standing committees: the Audit committee, the Executive committee, the Asset and Liability Management committee, the CRA committee, the Compliance committee, the Loan committee, the Human Resource committee and the Marketing committee. Committee membership and the responsibilities assigned by the Board to each of the committees are briefly described below.

The *Audit committee* currently consists of John R. Harvey (Chairman), James A. Cotter, Carlos Mouta, Steven M. Ryan and Edward W. Talarski. The purpose of the Audit committee is to assist the full Board in fulfilling its fiduciary responsibilities relating to its corporate accounting and reporting practices respectively. Additionally, the Audit committee reviews the records and affairs of the Bank to determine its financial condition, reviews with management and the independent auditors the Bank's internal control systems, and monitors the Bank's adherence in accounting and financial reporting to generally accepted accounting principles. The Board has determined that there is at least one "Audit committee financial expert" on the Audit committee. John R. Harvey meets the definition due to his education and experience as a practicing Certified Public Accountant since 1975 and principal financial officer of an accounting firm, as well as his past experience as a bank director and Audit committee member. The Audit committee has established a policy requiring approval of it of all fees for all audit and non-audit services to be provided by the Bank's independent auditors, prior to the commencement of such services. Consideration and approval of fees generally occurs at the Audit committee's regularly scheduled meetings. In situations where it may be impractical to wait until the next meeting, the Audit committee has delegated authority to approve such fees to the chairperson of the Audit committee. The chairperson must report all such approvals to the entire Audit committee at the next meeting of the Audit committee. The Audit committee held 4 meetings in 2008.

The *Executive committee* currently consists of John R. Harvey (Chairman), William R. Attridge, Frances Z. Calafiore, Ronald Gattinella and Dr. Kove J. Schwartz. The Executive committee's primary responsibility is to assist the Board in fulfilling its responsibilities in an efficient and timely manner during the interval between regular meetings of the full Board, including, but not limited to, making recommendations to the Board concerning remuneration and benefits for senior executives (except that such recommendations are discussed and made without the participation of Mr. Attridge). In performing this role, the Executive committee is empowered to exercise all powers and authority of the Board if Board action is needed during the interval between meetings of the Board, provided that the Executive committee may not take any action which (i) would require the approval of the Bank's shareholders; or (ii) is in contravention of specific directions given by the full Board. The Executive committee held 9 meetings in 2008.

The *Asset and Liability Management committee* currently consists of Whitfield C. Osgood (Chairman), William R. Attridge, Frances Z. Calafiore, James A. Cotter, Jr., John J. Muirhead, Jr., and Steven M. Ryan. The Asset and Liability Management committee's primary responsibility is to oversee the Bank's investment portfolio, asset-liability management and economic reports, and to review investment activities and recommend policy changes to the Board. The Asset and Liability Management committee held 4 meetings during 2008.

The **CRA committee** currently consists of Frances Z. Calafiore (Chairwoman), William R. Attridge, Ronald Gattinella, Stanley F. Prymas, Dr. Kove J. Schwartz and Edward W. Talarski. The CRA committee's primary responsibility is to oversee the Bank's compliance with the Community Reinvestment Act. The CRA committee held 5 meetings during 2008.

The **Compliance committee** currently consists of Frances Z. Calafiore (Chairwoman), William R. Attridge, Ronald Gattinella, John R. Harvey, Stanley F. Prymas, Dr. Kove J. Schwartz and Edward W. Talarski. The Compliance committee's primary responsibility is to oversee the Bank's compliance with all federal and state consumer protection laws and regulations, the Bank Secrecy Act, and other regulations concerning retail banking and branch operations. The Compliance committee held 10 meetings during 2008.

The **Loan committee** currently consists of John R. Harvey (Chairman), William R. Attridge, Frances Z. Calafiore, Ronald Gattinella, Dean T. Morgan (Executive Vice President, Chief Operating Officer and Chief Loan Officer), Carlos Mouta, John J. Muirhead, Jr., Whitfield C. Osgood and Dr. Kove J. Schwartz. The Loan committee's primary responsibilities are to approve loans over a certain threshold and to review and monitor the Bank's loan portfolio. During 2008 the Loan committee held 39 meetings.

The **Human Resource committee** currently consists of Steven M. Ryan (Chairman), William R. Attridge, John R. Harvey, and Dr. Kove J. Schwartz. The Human Resource committee's primary responsibility is to evaluate the Bank's employment needs. The Human Resource committee held 2 meetings during 2008.

The **Marketing committee** currently consists of Dr. Kove J. Schwartz (Chairman), William R. Attridge, Frances Z. Calafiore, Ronald Gattinella, Stanley F. Prymas, and Edward W. Talarski. The Marketing committee's primary responsibility is to oversee and advise the marketing, advertising and public relations functions of the Bank. The Marketing committee held 4 meetings during 2008.

During 2008, the Board held 14 meetings. All of our Board members attended more than 75% of the meetings of the Board and its committees on which they serve, except for John R. Harvey, who attended 50% of the Compliance committee meetings and 64% of the Loan committee meetings.<sup>(1)</sup> Directors are encouraged, but not required, to attend the Bank's annual meeting of stockholders. Eleven of our directors attended the 2008 annual meeting of stockholders.

The Board does not have a standing nominating committee or a charter with respect to the nominating process. The Board is of the view that such a committee is unnecessary given the relatively small number of directors elected each year and the fact that all directors are considered by and recommended to the Bank's stockholders by the full Board, which is comprised of a majority of independent directors. To date, all director nominees recommended to the stockholders have been identified by current directors or the Bank's management, except for Carlos Mouta who was identified by a current stockholder of the Bank. The Bank has never engaged a third party to identify director candidates.

(1) John R. Harvey requested and was granted a leave of absence from the Board, effective January through May 2008.

### ***Retirement Policy for Directors***

On October 19, 2005, the Board adopted a retirement policy for members of the Board (the “Retirement Policy”). Effective March 17, 2009, the Board amended the Retirement Policy to provide that a director shall retire from the Board at the conclusion of the annual meeting of shareholders of the Bank immediately following the such director’s 72nd birthday (the “Retirement Age”); provided, that a director who reaches the Retirement Age may request an exception to the Retirement Age requirement by requesting an additional one (1) year term (each, an “Additional Term”), such request to be received by the Board not less than 45 days prior to the issuance by the Bank of the Notice to Shareholders in connection with such annual meeting of shareholders. Any such request for an Additional Term will be reviewed and acted upon by the full Board, exclusive of the director making the request. The decision to grant or reject any Additional Term shall be in the sole and exclusive discretion of the full Board. A director may request more than one Additional Term, but each such Additional Term may only be granted for a period of one (1) year. In the event the Board grants any Additional Term to any director, such director would remain in the same Class of Directors.

In considering any request for an Additional Term, the Board will consider whether such director, at the time of any such request, continues to satisfy the requirements established by the Board for persons serving as directors, including financial literacy, knowledge of the banking industry or other background relevant to the Bank’s needs, status as a stakeholder in the Bank, and “independence” for purposes of compliance with the rules of the Securities and Exchange Commission, as independence is defined in the NASDAQ’s listing standards, as those standards have been modified or supplemented.

Each director who retires in accordance with the Retirement Policy shall become a Director Emeritus. A Director Emeritus shall not be privileged to attend Board meetings or to serve on Board committees but shall continue to be invited to social events to which all then current directors are invited.

Steven Ryan, a Class III Director, requested an exception from the Retirement Policy as provided under the provisions of the Policy. On March 17, 2009, the Board granted Mr. Ryan an additional one year term commencing on the date of the Annual Meeting of May 21, 2009. In the Board’s opinion, Mr. Ryan continues to meet the requirements established by the Board for a person serving as a director, including financial literacy, knowledge of the banking industry or other background relevant to the Bank’s needs, status as a stakeholder in the Bank and “independence” for purposes of compliance with the rules of the Securities and Exchange Commission, as independence is defined in the NASDAQ’s listing standards, as those standards have been modified or supplemented.

### ***Stockholder Nominations for Directors***

The Board will consider any director candidate proposed in good faith and in a timely manner by a stockholder of the Bank in accordance with the procedures and requirements set forth in the bylaws. Pursuant to the Bank’s bylaws, any such nominations should be submitted to the Board in care of the Bank’s Secretary, 1190 Silas Deane Highway, Wethersfield, Connecticut 06109, and should include at least the following information:

- The name and address of the stockholder who intends to make the nomination;
- A representation that the nominating stockholder is a holder of record of stock of the Bank entitled to vote at such meeting and intends to appear in person or by proxy at the meeting and nominate the person or persons specified in the notice;
- The number of shares of stock held beneficially and of record by the nominating stockholder;

- The name, age, business address and, if known, residence address of each nominee proposed in such notice;
- The principal occupation or employment of such nominee;
- The number of shares of stock of the Bank beneficially owned by each such nominee;
- A description of all arrangements or understandings between the nominating stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the nominating stockholder;
- Any other information concerning the nominee that must be disclosed of nominees in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
- The consent of such nominee or nominees to serve as a director if so elected.

In order to be timely, a stockholder’s notice regarding nominations must be delivered or mailed to and received at the principal offices of the Bank no later than 60 days prior to the date of the annual meeting of stockholders at which such stockholder’s proposed candidate would be considered for election. The Board will evaluate candidates based on financial literacy, knowledge of the banking industry or other background relevant to the Bank’s needs, status as a stakeholder in the Bank, and “independence” for purposes of compliance with the rules of the Securities and Exchange Commission, as independence is defined in the NASDAQ’s listing standards, as those standards have been modified or supplemented.

The Board does not have a compensation committee. However, the Executive committee and the Human Resource committee perform some functions of a compensation committee, as described above.

### ***How to Contact the Bank’s Board of Directors***

A stockholder may communicate directly with the Board, a committee of the Board, our independent directors as a group, or any individual member of the Board by sending the communication to Connecticut River Community Bank, 1190 Silas Deane Highway, Wethersfield, Connecticut, 06109, to the attention of the director or directors of the stockholder’s choice (e.g. “Attention: Chairman of the Board of Directors” or “Attention: All Independent Directors” etc.). The Bank will relay communications addressed in this manner as appropriate. Communications addressed to the entire Board are forwarded to the Chairman of the Board for review and further handling.

### ***Audit Committee Report***

The Audit committee currently consists of five directors. The Audit committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. § 78c(a)(58)(A)). As of the date of this Proxy Statement, each of the Audit committee members is “independent” as defined under the NASDAQ listing standards, as those standards have been modified or supplemented. The Audit committee’s complete responsibilities are described in a written charter that was adopted by the Board in 2003, as amended in August 2004 and in January 2008 (the “Charter”).

The Audit committee has reviewed and discussed the Bank’s audited financial statements for the fiscal year ended December 31, 2008 with the Bank’s management. The Audit committee has discussed with Shatswell, MacLeod & Company, P.C. (“Shatswell, MacLeod & Company”), the Bank’s independent auditors, the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, *Professional*

*Standards*, Vol. 1, AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. The Audit committee has received the written disclosures and the letter from Shatswell, MacLeod & Company required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, and has discussed with Shatswell, MacLeod & Company the independence of Shatswell, MacLeod & Company from the Bank and its management.

Based on its review and discussions described above, the Audit committee recommended to the Board that the Bank's audited financial statements for the year ended December 31, 2008 be included in the Bank's Annual Report for the fiscal year ended December 31, 2008.

**Audit Committee of the Board of Directors**

*John R. Harvey (Chairman)*

*James A. Cotter*

*Carlos Mouta*

*Steven M. Ryan*

*Edward W. Talariski*

## Executive Compensation

### Summary Compensation Table

The following table sets forth information regarding the compensation paid by the Bank for the years ended December 31, 2008 and 2007, to the Bank's President and Chief Executive Officer, to the Bank's Senior Vice President and Chief Financial Officer and to the Bank's Executive Vice President, Chief Operating Officer and Chief Loan Officer.

### Summary Compensation Table

<u>Name and Principal Position</u>	<u>Year</u>	<u>Annual Compensation</u>		<u>All Other Compensation (\$)(1)</u>	<u>Total</u>
		<u>Salary (\$)</u>	<u>Bonus (\$)</u>		
William R. Attridge <i>President and Chief Executive Officer</i>	2008	172,838	14,717	9,000	196,555
	2007	175,481	12,750	12,000	200,231
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Dean T. Morgan <i>Executive Vice President Chief Operating Officer and Chief Loan Officer</i>	2008	148,968	9,783	0	164,073
	2007	144,385	8,400	0	152,785
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Lina R. Curtin <i>Senior Vice President and Chief Financial Officer</i>	2008	101,665	6,750	0	108,415
	2007	97,923	7,500	0	105,423

(1) Consists of an automobile allowance of \$1,000 per month paid through September, 2008.

### Narrative Disclosure to Summary Compensation Table

#### Employment Agreements

As part of a management succession plan, on September 26, 2008, William R. Attridge, the Bank's current President and Chief Executive Officer, entered into a new employment agreement with the Bank, which replaces his prior employment agreement. The new employment agreement provides for employment of Mr. Attridge until May 31, 2009, at which time Mr. Attridge will cease full-time employment. Effective June 1, 2009, Dean T. Morgan, the Bank's current Executive Vice President, Chief Operating Officer and Chief Loan Officer, will succeed Mr. Attridge as President and Chief Executive Officer of the Bank.

Mr. Attridge's annual base salary at the time of termination of his prior employment agreement was \$183,713. The new employment agreement provides for Mr. Attridge to be compensated at a daily rate of \$785 per day, payable bi-weekly per Bank policy. The daily rate was calculated to take into consideration the value of vacation and holiday pay. The new employment agreement also continues provisions of his prior employment agreement, including, at the discretion of the Board, Mr. Attridge's eligibility for an annual cash bonus, not to exceed, in the aggregate, twenty-five percent (25%) of Mr. Attridge's then current base salary. In addition, the new employment agreement provides for the payment of severance to Mr. Attridge in the event of a "change-in-control" (as defined under the new employment agreement) equal to one and one-half times Mr. Attridge's annual base salary then in effect, plus compensation for any unused vacation time. The new employment agreement also provides for health insurance, other benefits and reimbursement of employee expenses under plans provided to all employees. Pursuant to the new employment agreement, Mr. Attridge will also be eligible, subject to the approval of the Board and the shareholders, to Incentive Stock Options under the Bank's 2003 Stock Option Plan, and future option plans, if Mr. Attridge is still employed by the Bank.

On September 26, 2008, Dean T. Morgan, the Bank's current Executive Vice President, Chief Operating Officer and Chief Loan Officer entered into an employment agreement with the Bank, the term of which commenced on October 1, 2008 and terminates on March 31, 2010. Under the employment agreement, Mr. Morgan will serve as Chief Operating Officer and Chief Loan Officer until June 1, 2009, at which time Mr. Morgan will assume the role of President, Chief Executive Officer, and Chief Credit Officer of the Bank. The employment agreement also provides that Mr. Morgan shall be a voting member of the Board and of the Loan committee. The employment agreement automatically extends for one year on the date that is one year prior to the expiration date unless written notice is given by either party of their intention not to extend. Pursuant to the employment agreement, Mr. Morgan's base salary is \$170,000 per annum, payable bi-weekly per Bank policy. At the end of each year during the term of the employment agreement, Mr. Morgan is eligible for a merit increase in his compensation at the sole discretion of the Board. In addition, at the sole discretion of the Board, Mr. Morgan is eligible for an annual cash bonus, not to exceed twenty-five (25%) of Mr. Morgan's then base salary. The agreement provides for the payment of severance to Mr. Morgan, in the event of a "change-in-control" (as defined in the employment agreement) equal to one time Mr. Morgan's annual base salary then in effect, plus compensation for any unused vacation time. The employment agreement also provides for health insurance, other benefits and reimbursement of employee expenses under plans provided to all employees.

Ms. Curtin does not have a written employment agreement with the Bank. Ms. Curtin's base salary is \$102,465, per annum, payable bi-weekly per Bank policy. At the end of each year, Ms. Curtin is eligible for a merit increase and an annual cash bonus, not to exceed 20% of annual base salary, at the sole discretion of the Board. Ms. Curtin is entitled to health insurance and other employee benefits, which are similar to those provided to non-executive officers.

The executive compensation policies of the Bank are designed to foster the complementary objectives of attracting and retaining quality executive leadership and maximizing stockholder value. A critical element of executive compensation is the Bank's base salary program, which is designed to provide a competitive base salary to management and employees of the Bank. The base salary levels of all employees, including the named executive officers, are set so as to reflect competitive conditions in the banking business in the Bank's market area. Comparative salaries paid by other financial institutions in the region that are similar in size to the Bank are considered in establishing the base salary for a given position. The Human Resource committee and the Executive committee jointly utilize the Compensation Survey compiled by the Connecticut Bankers Association as well as other surveys prepared by trade groups and independent benefits consultants. Base salaries for executive officers are reviewed annually by the Human Resource committee and the Executive Committee which take into account the competitive level of pay as reflected in the surveys consulted. In setting

base salaries, the Human Resource committee and the Executive Committee also consider a number of factors relating to the particular executive, including individual performance, job responsibilities, level of experience, ability and knowledge of the position. The Bank may also grant cash bonuses at the discretion of the Board in order to provide executives and management with an incentive to achieve and surpass targeted performance goals, and to reward executive officer and management for the achievement of the Bank and for individual performance objectives.

### **2003 Stock Option Plan**

The Board and the stockholders of the Bank have previously approved the adoption of the Bank's 2003 Plan. Pursuant to the 2003 Plan, the Bank's named executive officers, key employees and non-employee directors are eligible to receive stock option awards under the 2003 Plan. Options awarded under the 2003 Plan may be incentive stock options (intended to qualify as such under Section 422 of the Internal Revenue Code) or non-qualified options, or a combination of both. On March 31, 2007, the Board approved an amendment to the Stock Option Plan increasing the shares available for issuance by 50,000, bringing the aggregate number of shares available for issuance under the 2003 Plan to 150,000. The Bank's stockholders approved this amendment at the Annual Meeting of Stockholders held on June 26, 2007. Of these 150,000 reserved shares, option awards covering 82,050 shares (with an average exercise price of \$10.39 per share) were outstanding and 64,737 shares were available for future awards.

The 2003 Plan is administered by the Administrator of the 2003 Plan (as defined under the 2003 Plan) (the "Administrator"). Subject to the provisions of the 2003 Plan, the Administrator has the power to construe and interpret the 2003 Plan and to determine the persons to whom, and the dates on which, awards will be granted, the number of shares of common stock to be subject to each award, the time or times during the term of each award within which all or a portion of such award may be exercised, the exercise price, the type of consideration and other terms of the award. In practice, all stock options granted are approved by the full Board.

### **Insurance Coverage**

In addition to the cash compensation paid to the executive officers of the Bank and participation in the 2003 Stock Option Plan, the executive officers receive group life, health, hospitalization and medical reimbursement insurance coverage. These insurance plans, however, do not discriminate in scope, terms or operation in favor of executive officers of the Bank and are the same as those available to all full-time employees.

## 2008 Non-Employee Director Compensation and Benefits

Directors who are also employees of the Bank receive no additional compensation for serving on the Board.

**Non-employee Directors.** Except for the Chairman of the Board, non-employee directors received an annual retainer of \$3,000 during 2008. In addition, each non-employee director received a fee of \$100 for each Board meeting attended in 2008. Effective January 1, 2009, each non-employee director receives a fee of \$150 for each Board meeting attended.

**Committees.** Each non-employee director received a fee of \$50 for each committee meeting attended in 2008. Effective January 1, 2009 each non-employee director receives a fee of \$100 for each committee meeting attended.

**Chairman of the Board.** The Chairman of the Board receives an annual retainer of \$5,000.

Directors are entitled to request reimbursement for costs they incur in the performance of their duties on behalf of the Bank.

Non-employee directors are eligible to receive stock option awards pursuant to the Bank's 2003 Stock Option Plan (the "2003 Plan"), at the discretion of the Administrator of the 2003 Plan (as defined in the 2003 Plan). In 2008, there were no stock option awards granted to any non-employee directors pursuant to the 2003 Plan.

The following table shows compensation paid during 2008 to all non-employee directors for the year-ended December 31, 2008.

### Director Compensation

Name	Fees Earned or Paid in Cash (\$)(1)	Total (\$)
John R. Harvey, <i>Chairman of the Board</i>	8,700	8,700
Frances Z. Calafiore, <i>Director</i>	7,800	7,800
James A. Cotter, <i>Director</i>	4,850	4,850
Ronald Gattinella, <i>Director</i>	7,050	7,050
Carlos Mouta, <i>Director</i>	6,000	6,000
John J. Muirhead, Jr, <i>Director</i>	6,400	6,400
Whitfield C. Osgood, <i>Director</i>	6,300	6,300
Stanley F. Prymas, <i>Director</i>	5,350	5,350
Steven M. Ryan, <i>Director</i>	4,900	4,900
Kove J. Schwartz, <i>Director</i>	7,100	7,100
Edward W. Talarski, <i>Director</i>	5,600	5,600

(1) This column reports the amount of cash compensation earned in 2008 for Board and committee service.

## Securities Authorized for Issuance Under Equity Compensation Plans

The following table presents information as of December 31, 2008 for equity compensation plans maintained by the Bank:

### Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
<b>Equity compensation plans approved by security holders</b>	82,550	\$10.39	64,737
<b>Equity compensation plans not approved by security holders</b>	N/A	N/A	N/A
<b>Total</b>	82,550	N/A	64,737

## Security Ownership of Certain Beneficial Owners and Management

The following sets forth certain information regarding the beneficial ownership of our common stock as of March 21, 2009 by (i) each person known by us to own beneficially more than 5% of our common stock (ii) each of the current directors, (iii) each of the current executive officers who are named in the Summary Compensation Table (each a Named Executive Officer) and (iv) all of our directors and executive officers as a group. Except as indicated in the footnotes to this table, each beneficial owner named in this table has sole voting and investment power with respect to the shares set forth opposite the beneficial owner's name.

<u>Name and Address*</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
<u>Five Percent Holders</u>		
Gordon Gund—G. Zachary Gund Trust Llura Gund, Trustee 14 Nassau Street Princeton, NJ 08542	151,111	10.14
Gordon Gund—Grant Gund Trust Llura Gund, Trustee 14 Nassau Street Princeton, NJ 08542	151,111	10.14
<u>Director or Named Executive Officer</u>		
Attridge, William R.	23,250(1)	1.56
Calafiore, Frances Z.	22,823(2)	1.53

Cotter, James A.	38,125(3)	2.56
Curtin, Lina	1,250	0.08
Gattinella, Ronald	25,043(4)	1.68
Harvey, John R.	70,000	4.70
Morgan, Dean T.	5,780	0.39
Mouta, Carlos	55,000(5)	3.69
Muirhead, Jr., John J.	30,375	2.04
Osgood, Whitfield C.	14,125	0.95
Prymas, Stanley F.	30,000	2.01
Ryan, Steven M.	34,175(6)	2.29
Schwartz, Kove J.	17,887	1.20
Talarski, Edward W.	29,012(7)	1.95

All directors and named executive officers as a group, (14) in number	396,845	26.62%
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- \* Addresses are given only for beneficial owners of more than 5% of the Bank's shares of common stock.
- (1) Includes 16,250 shares held jointly with his wife.
  - (2) Includes 1,000 shares held by her daughters.
  - (3) Includes 2,500 shares held by his wife. Mr. Cotter disclaims beneficial ownership of all shares held by his wife.
  - (4) All shares are held in the Ronald S. Gattinella & Marilyn F. Gattinella, trustees for the Ronald S. Gattinella Revocable Trust.
  - (5) Consists of 55,000 shares held in his wife's trust, with Carlos Mouta, as Trustee.
  - (6) Includes 100 shares held by his stepdaughter, 100 shares held by his stepson, 100 shares held by Natalie Kingeter, 100 shares held by Blake Kingeter and 100 shares held by Mr. Ryan's mother. Mr. Ryan disclaims beneficial ownership of all shares held by Natalie Kingeter, Blake Kingeter and Mr. Ryan's mother.
  - (7) Includes 2,500 shares held as trustee for the AJH trust, 2,500 shares held as trustee for the DBH trust, and 3,125 shares held by the MET trust, established for the benefit of Mr. Talarski's son.

Shares of the Bank's common stock are not listed, as that term is defined by rules promulgated under the Exchange Act, on any exchange.

## Executive Officers and Significant Employees

The following table provides information concerning the executive officers and significant employees of the Bank at December 31, 2008:

<u>Name</u>	<u>Age</u>	<u>Office Held</u>
William R. Attridge	67	President/Chief Executive Officer
Dean T. Morgan	47	Executive Vice President/Chief Operating Officer and Chief Loan Officer
Lina R. Curtin	44	Senior Vice President/Chief Financial Officer
Doreen L. Chapman*	42	Senior Vice President/Retail Banking Manager

### William R. Attridge:

2001-Present	President/CEO	Connecticut River Community Bank
5/99-6/00	Senior Vice President	Webster Bank, Essex, CT
1990-2000	President, CEO, Director	Maritime Bank & Trust, Essex, CT

### Dean T. Morgan:

10/08-Present	Executive Vice President/Chief Operating Officer/Chief Loan Officer	Connecticut River Community Bank
2005-Present	Executive Vice President/ Senior Loan Officer	Connecticut River Community Bank
1/03-4/05	Senior Vice President/Senior Loan Officer	Connecticut River Community Bank
2001-2003	Vice President—Product Development, Research and Underwriting	Shell Capital
1999-2001	Vice President—Underwriting, Risk Management and Work Out	Enterprise Mortgage Company
1998-1999	Director of Credit	Phoenixcor, Inc.
1987-1996	Senior Vice President	Bank of Boston

### Lina R. Curtin:

2001-Present	Senior Vice President/CFO	Connecticut River Community Bank
1989-2000	Vice President/Controller	The Equity Bank, Wethersfield, CT

\*On February 23, 2009, Mrs. Chapman terminated her employment with the Bank.

**Doreen L. Chapman:**

2005-2/09	Senior Vice President/ Retail Banking Manager	Connecticut River Community Bank
1984-2005	Various Management Positions	Citizens Bank, Fleet National Bank and Connecticut Bank and Trust

**Other Information Relating to Directors, Nominees and Executive Officers**

Some of the directors and executive officers of the Bank and companies or organizations with which they are associated, have had, and may have in the future, banking transactions and loans with the Bank in the ordinary course of their business. All these transactions were made in the ordinary course of business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and did not involve more than the normal risk of collectibility or present other unfavorable features. All such loans are currently performing in accordance with their terms. At December 31, 2008, these loans totaled \$2,987,540.

Thompson & Peck, Inc. provides certain insurance services to the Bank. Mr. Prymas, a director, is also a principal of Thompson & Peck, Inc., which provides certain insurance services to the Bank. Such services were awarded to Thompson & Peck, Inc. based on competitive bidding.

Federal banking laws and regulations limit the aggregate amount of indebtedness which banks may extend to bank insiders. Pursuant to such laws and regulations, the Bank may extend credit to executive officers, directors, principal stockholders or any related interest of such persons, if the extension of credit to such persons is in an amount that, when aggregated with the amount of all outstanding extensions of credit to such individuals, does not exceed the Bank's unimpaired capital and unimpaired surplus. As of December 31, 2008, the aggregate amounts of extensions of credit to insiders were below this limit.

**Legal Proceedings**

There are no pending legal proceedings to which the Bank is a party.

## Proposal 2—Appointment of Independent Auditors

Shatswell, MacLeod & Company has been selected by the Board to audit our financial statements for the fiscal year ending December 31, 2009. Although stockholders will vote upon the appointment of the selection of Shatswell, MacLeod & Company, and the Audit committee will review the selection if it is not ratified by stockholders, the Board will have the right to continue to retain Shatswell, MacLeod & Company as independent auditors, in any event, if it desires to do so.

The favorable vote of a majority of the shares represented at the annual meeting is required to ratify the appointment of Shatswell, MacLeod & Company.

### *Audit and Other Fees*

The following table presents fees for professional audit services rendered by Shatswell, MacLeod & Company for the audit of our financial statements for the years ended December 31, 2008 and December 31, 2007, and fees billed to us for other services rendered by Shatswell, MacLeod & Company during those periods:

	<u>2008</u>	<u>2007</u>
Audit Fees: (1)	\$ 39,337	\$ 36,531
Audit Related Fees:	0	0
Tax Fees: (2)	3,500	3,339
All Other Fees: (3)	<u>37,161</u>	<u>29,734</u>
Total	\$ <u>79,998</u>	\$ <u>69,604</u>

- (1) Audit Fees include fees for audit work performed in the preparation of financial statements, as well as work that generally only the independent auditor can reasonably be expected to provide, including comfort letters, statutory audits, and attestation and consulting services regarding financial accounting and/or reporting standards.
- (2) Tax Fees include fees for all services performed by the independent auditor's tax personnel except those services specifically related to the audit of the financial statements, and includes fees for tax compliance, tax planning and tax advice.
- (3) All Other Fees includes fees for internal audit services.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF SHATSWELL, MACLEOD & COMPANY AS THE BANK'S INDEPENDENT AUDITORS**

## 2010 Annual Meeting Date

The 2010 annual meeting of stockholders has been tentatively scheduled for May, 2010.

## Other Matters

The Board does not know of any other matters which might come before the annual meeting to be acted on by the stockholders; however, if any other matters should properly come before the meeting or any adjournment(s) thereof, it is the intention of the persons named in the accompanying form of proxy to vote thereon in accordance with their judgment.

### *Stockholder Proposals for the 2010 Meeting*

Any stockholder who intends to present a proposal at the Bank's 2010 annual meeting is advised that, in order for such proposal to be included in the Bank's proxy material for such meeting, the proposal must be received at the Bank's principal executive offices no later than December 11, 2009, and otherwise comply with Rule 14a-8 of the Exchange Act. Stockholder proposals should be mailed to the Bank's Corporate Secretary, 1190 Silas Deane Highway, Wethersfield, CT 06109.

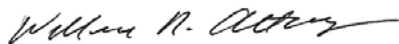
### *General*

The cost of solicitation of proxies, including the cost of reimbursing brokerage houses and other custodians, nominees or fiduciaries for forwarding proxies and proxy statements to their principals, will be borne by the Bank.

You should rely only on the information contained in or attached as an annex to this proxy statement to vote your shares of the Bank's common stock at the annual meeting. We have not authorized anyone to provide you with information that is different from what is contained in or attached as an annex to this proxy statement.

This proxy statement is dated April 21, 2009. You should not assume that the information contained in this proxy statement is accurate as of any date other than such date, and the mailing of this proxy statement will not create any implication to the contrary.

Submitted by Order of the Board of Directors,



William R. Attridge  
President & Chief Executive Office