

PARKE BANCORP, INC.  
Form PRE 14A  
March 10, 2009  
UNITED STATES

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D. C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  X

Filed by a Party other than the Registrant  O

Check the appropriate box:

- X Preliminary Proxy Statement
- O **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- O Definitive Proxy Statement
- O Definitive Additional Materials
- O Soliciting Material Pursuant to §240.14a-12

**PARKE BANCORP, INC.**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

- X No fee required
- O Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11.

(set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

March 27, 2009

Dear Fellow Shareholder:

On behalf of the Board of Directors and management of Parke Bancorp, Inc., we invite you to attend our Annual Meeting of Shareholders to be held at the Terra Nova Restaurant, 590 Delsea Drive, Washington Township, New Jersey, on April 28, 2009, at 10:00 a.m. The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted at the Meeting.

**WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT IN THE ACCOMPANYING POSTAGE-PAID RETURN ENVELOPE AS QUICKLY AS POSSIBLE.** This will not prevent you from voting in person at the meeting, but it will assure that your vote is counted if you are unable to attend the meeting.

Sincerely,

Vito S. Pantilione

President and Chief Executive Officer

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**PARKE BANCORP, INC.**

**601 DELSEA DRIVE**

**WASHINGTON TOWNSHIP, NEW JERSEY 08080**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON APRIL 28, 2009**

**NOTICE IS HEREBY GIVEN** that an Annual Meeting of Shareholders of Parke Bancorp, Inc. will be held at the Terra Nova restaurant, 590 Delsea Drive, Washington Township, New Jersey, on April 28, 2009, at 10:00 a.m. for the following purposes:

1. To elect four directors;
2. To ratify the appointment of McGladrey & Pullen, LLP as our independent auditor for the fiscal year ending December 31, 2009;
3. To approve an advisory (non-binding) proposal regarding our executive compensation; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournments thereof.

Action may be taken on the foregoing proposals at the Annual Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned. Pursuant to the Company's bylaws, the Board of Directors has fixed the close of business on March 18, 2009, as the record date for determination of the shareholders entitled to vote at the Annual Meeting and any adjournments thereof.

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, YOU ARE REQUESTED TO SIGN, DATE AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED POSTAGE-PAID ENVELOPE. YOU MAY REVOKE YOUR PROXY BY FILING WITH THE SECRETARY OF THE COMPANY A WRITTEN REVOCATION OR A DULY EXECUTED PROXY BEARING A LATER DATE. IF YOU ARE PRESENT AT THE ANNUAL MEETING YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON ON EACH MATTER BROUGHT BEFORE THE ANNUAL MEETING. HOWEVER, IF YOU ARE A SHAREHOLDER WHOSE SHARES ARE NOT REGISTERED IN YOUR OWN NAME, YOU WILL NEED ADDITIONAL DOCUMENTATION FROM YOUR RECORD HOLDER TO VOTE IN PERSON AT THE ANNUAL MEETING.**

**BY ORDER OF THE BOARD OF DIRECTORS**

David O. Middlebrook

Corporate Secretary

Washington Township, New Jersey

March 27, 2009

**IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE US THE EXPENSE OF FURTHER REQUESTS FOR PROXIES TO ENSURE A QUORUM AT THE ANNUAL MEETING. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.**

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**PROXY STATEMENT  
OF  
PARKE BANCORP, INC.  
601 DELSEA DRIVE  
WASHINGTON TOWNSHIP, NEW JERSEY 08080**

**ANNUAL MEETING OF SHAREHOLDERS  
APRIL 28, 2009**

**GENERAL**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Parke Bancorp, Inc., the bank holding company of Parke Bank, a New Jersey chartered commercial bank, to be used at an Annual Meeting of Shareholders to be held at the Terra Nova restaurant, 590 Delsea Drive, Washington Township, New Jersey, on April 28, 2009, at 10:00 a.m. The accompanying Notice of Annual Meeting and this Proxy Statement are being first mailed to shareholders on or about March 27, 2009.

At the Annual Meeting, shareholders will consider and vote upon (i) the election of four directors of the Company; (ii) the ratification of the appointment of McGladrey & Pullen, LLP as the Company's independent auditor for the fiscal year ending December 31, 2009 and (iii) an advisory (non-binding) proposal regarding executive compensation.

The Board of Directors knows of no additional matters that will be presented for consideration at the Annual Meeting. Execution of a proxy, however, confers on the designated proxyholder the discretionary authority to vote the shares represented by such proxy in accordance with their best judgment on such other business, if any, that may properly come before the Annual Meeting or any adjournment thereof.

**VOTING AND PROXY PROCEDURES**

**Who Can Vote at the Annual Meeting**

You are only entitled to vote at the Annual Meeting if our records show that you held shares of our common stock, \$.10 par value (the "Common Stock"), as of the close of business on March 18, 2009 (the "Record Date"). If your shares are held by a broker or other intermediary, you can only vote your shares at the Annual Meeting if you have a properly executed proxy from the record holder of your shares (or their designee). As of the Record Date, a total of 4,033,098 shares of Common Stock were outstanding. Each share of Common Stock has one vote on each matter presented.

**Voting by Proxy**

The Board of Directors is sending you this Proxy Statement for the purpose of requesting that you allow your shares of Common Stock to be represented at the Annual Meeting by the persons named in the enclosed Proxy Card. All shares of Common Stock represented at the Annual Meeting by properly executed and dated proxies will be voted according to the instructions indicated on the Proxy Card. If you sign, date and return the Proxy Card without giving voting instructions, your shares will be voted as recommended by the Company's Board of Directors. **The Board of Directors recommends a vote "FOR" its nominees for director, "FOR" the ratification of the appointment of McGladrey &**

**Pullen, LLP as our independent auditors and “FOR” the advisory proposal regarding executive compensation.**

If any matters not described in this Proxy Statement are properly presented at the Annual Meeting, the persons named in the Proxy Card will vote your shares as determined by a majority of the Board of Directors. If the Annual Meeting is postponed or adjourned, your Common Stock may be voted by the persons named in the Proxy Card on the new Annual Meeting dates as well, unless you have revoked your proxy. The Company does not know of any other matters to be presented at the Annual Meeting.

You may revoke your proxy at any time before the vote is taken at the Annual Meeting. To revoke your proxy you must advise the Company’s Secretary in writing before your Common Stock has been voted at the Annual Meeting, deliver a later-dated proxy, or attend the Annual Meeting and vote your shares in person. Attendance at the Annual Meeting will not in itself revoke your proxy.

If you hold your Common Stock in “street name,” you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted. Your broker, bank or other nominee may allow you to deliver your voting instructions via the telephone or the Internet. Please see the instruction form provided by your broker, bank or other nominee that accompanies this Proxy Statement.

**Vote Required**

The Annual Meeting can only transact business if a majority of the outstanding shares of Common Stock entitled to vote is represented at the Annual Meeting. If you return a valid proxy or attend the Annual Meeting in person, your shares will be counted for purposes of determining whether there is a quorum even if you abstain or withhold your vote or do not vote your shares at the Annual Meeting. Broker non-votes will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not have discretionary voting power with respect to the agenda item and has not received voting instructions from the beneficial owner.

In voting on the election of a director, you may vote in favor of the nominee or withhold votes as to the nominee. There is no cumulative voting in the election of directors. Directors must be elected by a plurality of the votes cast at the Annual Meeting. This means that the nominees receiving the greatest number of votes will be elected. Votes that are withheld and broker non-votes will have no effect on the outcome of the election.

In voting to ratify the appointment of McGladrey & Pullen LLP as our independent auditors or the proposal regarding executive compensation, you may vote in favor of the proposal, against the proposal or abstain from voting. To be approved, these proposals require the affirmative vote of a majority of the votes cast at the Annual Meeting. Broker non-votes and abstentions will not be counted as votes cast and will have no effect on the voting on this proposal.

**PRINCIPAL HOLDERS OF OUR COMMON STOCK**

Persons and groups beneficially owning more than 5% of the Common Stock are required to file certain reports regarding their ownership with the Securities and Exchange Commission. A person is the beneficial owner of shares of Common Stock if he or she has or shares voting or investment power over the shares or has the right to acquire beneficial ownership of the shares at any time within 60 days from

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the Record Date. The following table sets forth information as of the Record Date with respect to the persons or groups known to the Company to beneficially own more than 5% of the Common Stock as well as directors and executive officers as a group.

| <b><u>Name and Address<br/>of Beneficial Owner</u></b>   | <b><u>Amount and Nature of<br/>Beneficial Ownership</u></b> | <b><u>Percent of<br/>Common Stock Outstanding</u></b> |
|--|---|---|
| Jeffrey H. Krpiitz<br><br>C/o Parke Bancorp, Inc.<br><br>601 Delsea Drive<br><br>Washington, Township, NJ 08080  | 249,881 <sup>(1)</sup>                                      | 6.18%   |
| Celestino R. Pennoni<br><br>C/o Parke Bancorp, Inc.<br><br>601 Delsea Drive<br><br>Washington Township, NJ 08080 | 220,463 <sup>(2)</sup>                                      | 5.42%   |
| Vito S. Pantilione<br><br>C/o Parke Bancorp, Inc.<br><br>601 Delsea Drive<br><br>Washington Township, NJ 08080   | 212,321 <sup>(3)</sup>                                      | 5.12%   |
| Banc Fund VI L.P.<br><br>And Banc Fund VII L.P.<br><br>208 S. LaSalle Street<br><br>Chicago, IL 60604            | 203,795 <sup>(4)</sup>                                      | 5.05%   |
| Directors and Executive Officers<br><br>As a Group (16 persons)  | 1,814,496   | 41.47%  |

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(1)



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This information is based solely on information as of March 18, 2009 provided to the Company by Mr. Kripitz, a director of the Company and includes 11,385 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.

- (2) This information is based solely on information as of March 18, 2009, provided to the Company by Mr. Pennoni, a director of the Company and includes 30,866 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (3) This information is based solely on information as of March 18, 2009, provided to the Company by Mr. Pantilione, a director of the Company and includes 117,691 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (4) This information is based solely on Schedule 13G, filed February 13, 2009, filed with the Securities and Exchange Commission by Banc Fund VI L.P. and Banc Fund VII L.P. According to the Schedule 13G, Charles J. Moore, the controlling person of each of Banc Fund VI L.P. and Banc Fund VII L.P., exercises sole voting and dispositive power with respect to all of these shares

### **PROPOSAL I -- ELECTION OF DIRECTORS**

The Board of Directors currently consists of twelve members divided into three classes, each of which contains approximately one-third of the members of the Board. The directors, who serve on both the Parke Bank and Parke Bancorp Inc. Boards, are elected by our shareholders for staggered three-year terms, or until their successors are elected and qualified. A total of four directors currently serving on the Board of Directors of the Company whose terms expire in 2009 will be elected at the Annual Meeting.

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It is intended that proxies solicited by the Board of Directors will, unless otherwise specified, be voted for the election of the named nominees for the terms indicated. If any nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute as the Board of Directors may recommend or the size of the Board may be reduced to eliminate the vacancy. At this time, the Board of Directors knows of no reason why any nominee might be unavailable to serve.

The following table sets forth for the nominees, the directors continuing in office and certain executive officers: name, age, the year the individual first became a director or officer of the Company, the term of office and the number and percentage of shares of Common Stock beneficially owned by each of them as of the Record Date.

| Name   | Age at<br>December 31,<br>2008 | Year First<br>Elected or<br>Appointed | Term of Office<br>Expires | Shares of Common Stock<br>Beneficially Owned <sup>(1)</sup> | Percent<br>of<br>Class |
|--|--------------------------------|---------------------------------------|---------------------------|---|------------------------|
| <b>BOARD NOMINEES FOR TERM TO EXPIRE IN 2012</b>     |                                |                                       |                           |   |                        |
| Daniel J. Dalton                                     | 59                             | 2005                                  | 2009                      | 102,039 <sup>(2)</sup>                                      | 2.52%                  |
| Arret F. Dobson                                      | 37                             | 2007                                  | 2009                      | 111,456 <sup>(3)</sup>                                      | 2.76%                  |
| Anthony J. Jannetti                                  | 71                             | 2007                                  | 2009                      | 151,657 <sup>(4)</sup>                                      | 3.75%                  |
| Vito S. Pantilione                                   | 57                             | 2007                                  | 2009                      | 212,321 <sup>(5)</sup>                                      | 5.12%                  |
| <b>DIRECTORS CONTINUING IN OFFICE</b>                |                                |                                       |                           |   |                        |
| Fred G. Choate                                       | 63                             | 2005                                  | 2010                      | 16,181 <sup>(6)</sup>                                       | *                      |
| Thomas Hedenberg                                     | 64                             | 2007                                  | 2011                      | 114,450 <sup>(7)</sup>                                      | 2.83%                  |
| Edward Infantolino                                   | 61                             | 2007                                  | 2010                      | 116,424 <sup>(8)</sup>                                      | 2.88%                  |
| Jeffrey H. Kripitz                                   | 57                             | 2007                                  | 2010                      | 249,881 <sup>(9)</sup>                                      | 6.18%                  |
| Celestino R. Pennoni                                 | 71                             | 2005                                  | 2011                      | 220,463 <sup>(10)</sup>                                     | 5.42%                  |
| Richard Phalines                                     | 65                             | 2007                                  | 2011                      | 165,021 <sup>(11)</sup>                                     | 4.08%                  |
| Jack C. Sheppard, Jr.                                | 55                             | 2007                                  | 2010                      | 144,873 <sup>(12)</sup>                                     | 3.58%                  |
| Ray H. Tresch  | 71                             | 2007                                  | 2011                      | 119,366 <sup>(13)</sup>                                     | 2.95%                  |
| <b>EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS</b>      |                                |                                       |                           |   |                        |
| David O. Middlebrook                                 | 50                             | N/A                                   | N/A                       | 42,258 <sup>(14)</sup>                                      | 1.04%                  |
| Senior Vice President                                |                                |                                       |                           |   |                        |
| F. Steven Meddick                                    | 54                             | N/A                                   | N/A                       | 0   | *                      |
| Executive Vice President, Chief<br>Financial Officer |                                |                                       |                           |   |                        |
| Elizabeth A. Milavsky                                | 57                             | N/A                                   | N/A                       | 31,025 <sup>(15)</sup>                                      | *                      |
| Executive Vice President                             |                                |                                       |                           |   |                        |
| Paul E. Palmieri                                     | 50                             | N/A                                   | N/A                       | 17,081 <sup>(16)</sup>                                      | *                      |
| Senior Vice President                                |                                |                                       |                           |   |                        |

\* Less than 1%

(1) Includes shares of Common Stock held directly, as well as by spouses or minor children, in trust and other indirect beneficial ownership.

- (2) Includes 15,180 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (3) Includes 11,385 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (4) Includes 11,385 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (5) Includes 117,691 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (6) Includes 15,180 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (7) Includes 12,903 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (8) Includes 11,385 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (9) Includes 11,385 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (10) Includes 30,866 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (11) Includes 11,385 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (12) Includes 11,385 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (13) Includes 11,385 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (14) Includes 36,082 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (15) Includes 20,644 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.
- (16) Includes 13,965 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.

#### **Biographical Information**

Set forth below is the business experience for the past five years of each of the directors and executive officers of the Company.

#### **Nominees for Director:**

*Daniel J. Dalton.* Mr. Dalton presently serves as Vice President of Brown & Brown, of New Jersey, a full service insurance agency with offices throughout the state of New Jersey. He was President of Dalton Insurance Agency, LLC from 1997 to 2007. Mr. Dalton served as the New Jersey Secretary of State from 1992 through 1994 and served in both the New Jersey State Senate and Legislative Assembly. He was a founding Director and past President of the Boys and Girls Club of Gloucester County. He also serves as a Board member of the New Jersey Casino Reinvestment Development Authority.

*Arret Dobson.* From 1989 to the present, Mr. Dobson has been a builder and land developer, developing numerous residential and commercial projects. Mr. Dobson is President of, and has an ownership interest in, the White Oaks Country Club located in Newfield, New Jersey.

*Anthony J. Jannetti.* Mr. Jannetti is President of Anthony J. Jannetti, Inc., a national health care marketing, communications, publishing and management firm located in Pitman, New Jersey. Mr. Jannetti currently serves on the Board of Trustees of the Education Foundation, the Samaritan Foundation, the Nursing Economic Foundation and the Foundation of the National Student Nurses Association. He is also an Honorary Member of the American Nephrology Nurses' Association, National Student Nurses' Association, National Association of Orthopedic Nurses, National Association of Pediatric Nurse Associates and Practitioners and The Oncology Nursing Society. Mr. Jannetti is also a

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member of The American Society of Association Executives, The Health Care Marketing and Communications Counsel and The Professional Convention and Management Association.

*Vito S. Pantilione.* Mr. Pantilione has served as the Company's President and Chief Executive Officer since its formation in 2005. From the time of the Bank's formation in 1998, Mr. Pantilione has served as the President and Chief Executive Officer and a director of the Bank. Mr. Pantilione previously was the President and owner of Eagle Valley, a diversified mortgage company located in Philadelphia, Pennsylvania. From 1991 to 1994, he was employed as President of First Commercial Bank of Philadelphia. In addition, he previously was the President and owner of Interstate Mortgage Management, a mortgage brokerage company located in South Jersey, and was the Executive Vice President of First Federal Savings of Hammonton. Mr. Pantilione also serves as a member of the foundation board of directors of the Rowan University Business College.

### **THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF THE ABOVE NOMINEES**

#### **Continuing Directors:**

*Fred G. Choate.* Mr. Choate is the President and controlling shareholder of Greater Philadelphia Venture Capital Corporation, a position he has held since 1997. From 1987 to 1997, Mr. Choate was a principal in Sandhurst Company, a venture capital fund. Mr. Choate is a director of Escalon Medical Corp. (Nasdaq: ESMC), a company that develops, markets and distributes ophthalmic diagnostic, surgical and pharmaceutical products and other medial devices. Mr. Choate has also served on the audit committee of the board of directors of another financial institution.

*Thomas Hedenberg.* Mr. Hedenberg is Vice-Chairman of the Bank. From 1969 to the present, Mr. Hedenberg has been a builder and land developer, developing numerous residential, commercial and industrial projects. Some of his projects include Hollydell Business Park, Glassboro Business Park, Bunker Hill Medical Center, Wedgewood Village Shopping Center and Point Plaza Shopping Center. He has also developed and is a general partner in the Hollydell Ice Arena. His current projects include the Parke Place Community where the Bank has its main offices and development of office and retail buildings and age-restricted apartments at the Riverwinds Community in West Deptford, New Jersey.

*Dr. Edward Infantolino.* Dr. Infantolino is President of Ocean Internal Medicine Associates, P.A. and has practiced as an internist in both Atlantic City and Somers Point, New Jersey since 1977. He is also a long-standing member of the New Jersey and Atlantic County Medical Societies as well as a member of the National Association of Realtors, the New Jersey Association of Realtors and Atlantic City and County Board of Realtors. Dr. Infantolino is also the owner and principal broker of Keyland Real Estate in Celebration, Florida.

*Jeffrey H. Kripitz.* Mr. Kripitz is the owner and operator of Jeff Kripitz Agency in Northfield, New Jersey. He specializes in employee benefits such as life, health and long term care insurance for both businesses and individuals. He is presently the Treasurer and a member of the Board of Directors of the Federation of Jewish Agencies of Atlantic and Cape May counties.

*Celestino R. ("Chuck") Pennoni.* Mr. Pennoni is currently Chairman of the Board of Directors of the Company and the Bank. From 1966 to the present, Mr. Pennoni has been Chairman and Chief Executive Officer of Pennoni Associates, a consulting engineering firm headquartered in Philadelphia with over 800 employees in 22 offices in the northeastern United States, a firm founded by Mr. Pennoni

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in 1966. He is also past Chairman of the Board of Trustees and past President of Drexel University, where he earned a Bachelors of Science and Master of Sciences degrees in civil engineering and was awarded an honorary doctorate. Mr. Pennoni is also past President of The American Society of Civil Engineers, the accreditation board for engineering and technology, and The United Engineering Trustees. He is also a member of the National Academy of Engineering and is a licensed professional engineer.

*Richard Phalines.* Mr. Phalines has been the co-owner of Concord Truss Company since 1982. Mr. Phalines is currently chairman of the local Planning/Zoning Board in Woodbury Heights and is a member of the Board of Directors of the Mid-Atlantic Chapter of the Wood Truss Council of America.

*Jack C. Sheppard, Jr.* From 1983 to 2004, Mr. Sheppard was Vice President and Treasurer of Storrie, Budd & Jones Agency, Inc., providing a full range of insurance products. He is currently an Executive Vice President with Bollinger Insurance in Moorestown, New Jersey. He currently serves on the Board of Trustees of Newport Behavioral Health Care, The Abilities Center for Southern New Jersey, and is a member of the Advisory Committee at Allies, Inc. Mr. Sheppard is a life member of the American Insurance Marketing & Sales Society (AIMS), and a member of the Board's strategic planning committee.

*Ray H. Tresch.* Mr. Tresch has been the owner, President and Chief Executive Officer of Redy Mixt Konkrete in Woodbury, New Jersey for over forty-five years. He is also the President and Chief Executive Officer of Woodbury Cement Products in Woodbury, New Jersey. Mr. Tresch is also a real estate developer in numerous projects in Gloucester County, New Jersey. He is also currently the Secretary, Treasurer and partner of Gibbsboro Block in Voorhees, New Jersey, and the managing director and general partner of Hollydell Ice Arena. Mr. Tresch is also a general partner in the development of professional office buildings, retail commercial buildings, and age-restricted condominiums and apartments in Gloucester County, New Jersey.

### **Executive Officers Who Are Not Directors:**

*David O. Middlebrook.* Mr. Middlebrook has served as the Company's Senior Vice President since its formation in 2005. Mr. Middlebrook is the Senior Vice President, Senior Loan Officer and Corporate Secretary of the Bank. He has over twenty-eight years experience in the commercial banking industry with a focus on commercial lending. Mr. Middlebrook also serves as Treasurer of the Board of Directors for The Arc of Atlantic County, a non-profit entity that supports the developmentally disabled.

*F. Steven Meddick.* Mr. Meddick joined the Company in August 2008 as Executive Vice President and Chief Financial Officer. Prior to taking his position with the Company he served as Executive Vice President and Chief Financial Officer of Susquehanna Bank DV from 2007 to 2008. From 1989 to 2007 Mr. Meddick was employed by a banking subsidiary of Fulton Financial Corporation, The Bank, where he was Executive Vice President and Chief Financial Officer. A graduate of Drexel University, Mr. Meddick was an auditor with Deloitte & Touche before becoming Vice President and Controller of First Federal Savings and Loan Association of Hammonton from 1983 until 1989.

*Elizabeth A. Milavsky.* Ms. Milavsky joined the Bank in 2004 and is Executive Vice President responsible for administration of the Bank's retail branch network, human resources and compliance. From 1982 to 2004, Ms. Milavsky was employed by Roxborough Manayunk Bank in Philadelphia, Pennsylvania as Senior Vice President of Operations. Her responsibilities included Electronic Banking, Information Technology, Retirement and Check Processing Departments, as well as the operations of the retail branch network.

*Paul E. Palmieri.* Mr. Palmieri is Senior Vice President of the Philadelphia Region and joined the Bank in 2004. He has more than twenty-six years of banking and accounting experience in the Philadelphia area. Prior to joining the Bank, he was a Vice President and Commercial Loan Officer at Republic First Bank in Philadelphia, Pennsylvania from 1996 to 2004. Mr. Palmieri was an Assistant Vice President and Commercial Banker at Regent Bank in Philadelphia from 1993 to 1996.

## **CORPORATE GOVERNANCE**

### **Director Independence**

The Board of Directors has determined that all outside Directors are independent in accordance with the requirements of Nasdaq regulations. All Board members that serve on the Audit Committee, the Compensation Committee and the Nominating Committee are outside Directors and deemed independent. The Board of Directors has determined that Mr. Choate is an Audit Committee Financial Expert within the meaning of the regulations of the Securities and Exchange Commission.

### **Director Attendance**

The Board of Directors conducts its business through meetings of the Board and through activities of its committees. During the year ended December 31, 2008, the Board of Directors met a total 11 times, including regularly scheduled meetings and special meetings. No director attended fewer than 75% of the total meetings of the Board of Directors and meetings of the committees on which he served during the year ended December 31, 2008.

### **Committees of the Board of Directors**

**Nominating Committee.** The nominating committee consists of Directors Choate, Dalton, Dobson, Infantolino and Pennoni. The Nominating Committee did not meet during the fiscal year ended December 31, 2008. The Board of Directors has adopted a written nominating committee charter for the Nominating Committee, a copy of which is attached as Appendix A to this proxy statement. The Company does not pay fees to any third party to identify or evaluate or assist in identifying or evaluating potential nominees. The process for identifying and evaluating potential Board nominees includes soliciting recommendations from directors and officers of the Company. Additionally, the Board will consider persons recommended by shareholders of the Company in selecting the Board's nominees for election. There is no difference in the manner in which persons recommended by directors or officers versus persons recommended by shareholders in selecting Board nominees are evaluated.

To be considered in the selection of Board nominees, recommendations from shareholders must be received by the Company in writing by at least 120 days prior to the date the proxy statement for the previous year's annual meeting was first distributed to shareholders. Recommendations should identify the submitting shareholder, the person recommended for consideration and the reasons the submitting shareholder believes such person should be considered. The Board believes potential directors should be knowledgeable about the business activities and market areas in which the Company engages.

**Compensation Committee.** The Compensation Committee is comprised of Directors Choate, Dalton, Hedenberg, Jannetti, Pennoni, Phalines and Sheppard. The Committee met 1 time during the 2008 fiscal year. The Compensation Committee has not adopted a written charter. The Committee uses financial performance of the Company relative to targeted goals and industry performance as well as the specific goals of the executive officers against annual goals as the primary consideration for compensation. The Committee also considers compensation in the marketplace for consideration of

executive compensation. The Committee uses peer comparison to other financial institutions in considering director compensation and considers meetings attended, both full board and committee meetings, as the primary factor for compensation. Specifically, the board now targets director fees at the 75<sup>th</sup> percentile against peer comparisons in arriving at director compensation.

**Audit Committee.** The Audit Committee is comprised of Directors Choate, Dalton, Dobson, Phalines and Pennoni. The Committee met 5 times in fiscal year 2008. The Board of Directors has adopted a written audit committee charter for the Audit Committee, a copy of which is attached as Appendix B to this proxy statement.

**Audit Committee Financial Expert.** The Board of Directors has determined that Fred G. Choate is an Audit Committee “financial expert” as that term is defined in Item 407(d)(5) of Regulation S-K of the Securities and Exchange Commission. Mr. Choate would be considered an independent director, under the rules of The Nasdaq Stock Market including the specific independence requirements for audit committee members.

### Shareholder Communications

The Board of Directors does not have a formal process for shareholders to send communications to the Board. In view of the infrequency of shareholder communications to the Board of Directors, the Board does not believe that a formal process is necessary. Written communications received by the Company from shareholders are shared with the full Board no later than the next regularly scheduled Board meeting. The Board encourages, but does not require, directors to attend the annual meeting of shareholders. All of the Board’s twelve members attended the 2008 annual meeting of shareholders.

## EXECUTIVE COMPENSATION

Effective January 30, 2009, we became a participant in the United States Treasury Department’s Capital Purchase Program (“CPP”) under the Emergency Economic Stabilization Act of 2008 (“EESA”). Under EESA and Treasury Department rules, this requires us to comply with certain limits and restrictions concerning executive compensation throughout the time the Treasury Department holds an interest in our shares.

One CPP requirement is that all bonuses and other incentive compensation arrangements with the executive officers required to be named on our Summary Compensation Table (the “Named Executive Officers”) must provide that, during the time the Treasury Department holds an equity position in us, we may recover (or “claw-back”) any payments that were based on materially inaccurate financial statements or any other materially inaccurate performance metrics used to award bonuses or incentive compensation. Additionally, under the CPP program, we are prohibited from deducting compensation for any Named Executive Officer to the extent such compensation exceeds \$500,000 during any portion of a year in which the Treasury Department holds an interest in our shares, even if the compensation qualifies as “performance-based” compensation under Section 162(m) of the Internal Revenue Code (“Code”). Therefore, a portion of any future compensation, including compensation attributable to stock options or stock awards for any Named Executive Officer may not be deductible in 2009, and any other year in which the Treasury Department holds an interest in our shares to the extent that compensation paid to any NEO exceeds \$500,000.

Our CEO, CFO and three of our most highly compensated senior executive officers (SEOs) voluntarily executed SEO Waiver Forms and SEO Letter Agreements in connection with our participation in the CPP program. By executing these documents, the SEOs waived any claims they may have as

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individuals against the Treasury as a result of modifications to their existing compensation arrangements that are made or will be made in order to be in compliance with Section 111 of the Emergency Economic Stabilization Act (EESA).

Such modifications on executive compensation matters include (i) ensuring that incentive compensation for the CEOs do not encourage unnecessary and excessive risks that threaten our value; (ii) requiring a “clawback” of any bonus or incentive compensation paid to an CEO based on statements of earnings, gains or other criteria that are later proven to be materially inaccurate; (iii) limiting severance payments to CEOs to the limits under Section 280G of the Internal Revenue Service Code for terminations not related to a change in control transaction and (iv) agreeing we would not deduct for tax purposes executive compensation in excess of \$500,000 in a tax year for each CEO.

Section 111 of EESA was amended in its entirety with the enactment of the American Recovery and Reinvestment Act of 2009 (ARRA) on February 17, 2009. In accordance with the provisions of ARRA, no severance payments may be made to the CEOs during the period in which the U.S. Treasury holds its equity investment in our Company (other than any warrants previously issued). In addition, no bonus, retention or incentive compensation may be paid to, or accrued for, at least the five most highly compensated employees, except for such compensation in the form of: (i) long-term restricted stock that do not fully vest during the period in which the U.S. Treasury holds its equity investment in us; (ii) has a value not greater than one-third of the total amount of annual compensation of the executive receiving the stock; and (iii) other terms and conditions as the Treasury Secretary may determine are in the public interest. The Treasury will issue regulations to assist in complying with these new requirements under Section 111 of EESA, as amended by ARRA. The Compensation Committee may find it necessary to make certain modifications to the compensation opportunity for the Named Executive Officers after it has analyzed the restrictions and limitations under Section 111 of EESA, as amended, and applicable regulation after issuance.



**Summary Compensation Table.** The following table sets forth the cash and non-cash compensation awarded to or earned during the last fiscal year by our principal executive officer, each person who served as principal financial officer during the year and each other executive officer whose total compensation (excluding compensation attributable to changes in pension value and non-qualified deferred compensation earnings) during the fiscal year ended December 31, 2008 exceeded \$100,000 for services rendered in all capacities to the Company and the Bank.

| Name and Principal Position   | Year | Salary    | Bonus     | Stock Awards | Option Awards | Non-Equity Incentive Plan Compensation | Nonqualified                   | All Other Compensation <sup>(1)</sup> | Total     |
|---|------|-----------|-----------|--------------|---------------|--|--------------------------------|---------------------------------------|-----------|
|   |      |           |           |              |               |  | Deferred Compensation Earnings |                                       |           |
| Vito S. Pantilione  | 2008 | \$325,000 | \$150,000 | \$0          | \$0           | \$0                                    | \$175,760                      | \$45,093                              | \$695,853 |
| <i>President and Chief Executive Officer</i>                              | 2007 | 300,000   | 125,000   | 0            | 0             | 0                                      | 318,376                        | 40,090                                | 783,466   |
| F. Steven Meddick <sup>(2)</sup>  | 2008 | \$51,923  | \$0       | \$0          | \$0           | \$0                                    | \$0                            | \$2,500                               | \$54,423  |
| <i>Executive Vice President and Chief Financial Officer</i>               |      |           |           |              |               |  |                                |                                       |           |
| Robert A. Kuehl <sup>(2)</sup>  | 2008 | \$125,995 | \$45,000  | \$0          | \$0           | \$0                                    | \$0                            | \$4,137                               | \$175,132 |
| <i>Former Chief Financial Officer</i>                                     | 2007 | 142,000   | 7,500     | 0            | 0             | 0                                      | 0                              | 7,825                                 | 71,845    |
| David O. Middlebrook  | 2008 | \$130,000 | \$35,000  | \$0          | \$0           | \$0                                    | \$92,515                       | \$15,293                              | \$272,808 |
| <i>Senior Vice President, Senior Loan Officer and Corporate Secretary</i> | 2007 | 122,000   | 23,000    | 0            | 0             | 0                                      | \$52,405                       | 13,180                                | 210,585   |
| Elizabeth Milavsky  | 2008 | \$150,000 | \$45,000  | \$0          | \$0           | \$0                                    | \$0                            | \$7,000                               | \$202,000 |
| <i>Executive Vice President</i>   | 2007 | 125,000   | 35,000    | 0            | 0             | 0                                      | 0                              | 5,608                                 | 165,608   |
| Paul E. Palmieri  | 2008 | \$125,000 | \$17,000  | \$0          | \$0           | \$0                                    | \$0                            | \$13,498                              | \$155,498 |
| <i>Senior Vice President</i>  | 2007 | 119,000   | 15,000    | 0            | 0             | 0                                      | 0                              | 11,752                                | 145,752   |

(1) All other compensation consists of the following:

|                      | <b>401k<br/>Match</b> | <b>Automobile<br/>Expense/<br/>Allowance</b> | <b>Insurance<br/>Premiums</b> | <b>Total</b> |
|----------------------|-----------------------|--|-------------------------------|--------------|
| Vito S. Pantilione   | \$ 4,400              | \$ 32,000                                    | \$ 8,693                      | \$ 45,093    |
| F. Steven Meddick    | 0                     | 2,500  |                               | 2,500        |
| Robert A. Kuehl      | 1,717                 | 2,420  |                               | 4,137        |
| David O. Middlebrook | 4,243                 | 11,050                                       |                               | 15,293       |
| Elizabeth Milavsky   | 4,400                 | 2,600  |                               | 7,000        |
| Paul E. Palmieri     | 3,748                 | 9,750  |                               | 13,498       |

(2) Mr. Robert Kuehl resigned as Senior Vice President and Chief Financial Officer effective June 13, 2008. Mr. F. Steven Meddick was appointed Executive Vice President and Chief Financial Officer effective August 4, 2008.

**Grants of Plan-Based Awards.** There were no plan-based awards granted to the Named Executive Officers during 2008.

**Outstanding Equity Awards at Fiscal Year End.** The following table sets forth information concerning outstanding equity awards of the Named Executive Officers at fiscal year end, as well as the value of such awards held by such persons at the end of the fiscal year.

| <b>Number of<br/>Securities<br/>Underlying<br/>Unexercised<br/>Options</b> | <b>Option<br/>Exercise</b> | <b>Option</b> |
|--|----------------------------|---------------|
|--|----------------------------|---------------|