

**WAINWRIGHT BANK & TRUST COMPANY
63 Franklin Street
Boston, Massachusetts 02110**

PROXY STATEMENT

for the

Annual Meeting of Stockholders

to be held May 14, 2008

General

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Wainwright Bank & Trust Company, a Massachusetts trust company (the "Bank"), of proxies for use at the Special Meeting in Lieu of an Annual Meeting of Stockholders of the Bank to be held at the Bank, 63 Franklin Street, Boston, Massachusetts, on Wednesday, May 14, 2008 at 10:00 a.m., Boston Time (the "Meeting"), and all adjournments and postponements thereof. The matters to be considered and acted upon at the Meeting are described below in this Proxy Statement, which is being mailed to stockholders on or about April 12, 2008.

At the Meeting, the stockholders will be asked to (i) elect 12 directors, (ii) ratify the selection of Vitale, Caturano & Company, LTD. as the Bank's independent auditors, and (iii) elect the Bank's Clerk.

Voting Procedure, Voting Securities and Votes Required

Shares cannot be voted at the Meeting unless the owner of record is present to vote or is represented by proxy. If you sign, date and return the enclosed proxy in time for the Meeting, your shares will be voted in the manner specified on the proxy card or, if not specified, in favor of the proposals listed on the proxy card. The enclosed proxy confers discretionary authority upon the persons named therein with respect to other matters, which may properly come before the Meeting. At the time of printing of this Proxy Statement, the Board of Directors of the Bank knows of no such other matter expected to come before the Meeting other than the matters referred to in the Notice of the Meeting. If any matters which are not now known should properly come before the Meeting, the persons named in the accompanying proxy will vote on such matters in accordance with their best judgment. Without limitation of the foregoing, the persons named as proxies will vote all shares covered by such proxies at their discretion on all procedural matters at the Meeting other than adjournments for the purpose of soliciting additional votes. Any such adjournment will require the affirmative vote of the majority of the votes cast on the question by stockholders present in person or represented by proxy under proxies specifically conferring authority to vote for such an adjournment at the session of the Meeting to be adjourned. Subject to the foregoing, if sufficient votes are not received by the time scheduled for the Meeting, the persons named as proxies expect to propose one or more adjournments of the Meeting for a period or periods of up to 30 days in the aggregate to permit further solicitation of proxies. The cost of any such additional solicitation and of any adjournments will be borne by the Bank.

Your proxy may be revoked by you prior to the Meeting or at the Meeting prior to a vote by written notice to the Clerk of the Bank or by a duly executed proxy bearing a later date. Any stockholder attending the Meeting may vote in person even though he or she may have previously filed a proxy.

Holders of record of the Bank's Common Stock, \$1.00 par value (the "Common Stock") and Series A Convertible Preferred Stock, \$1.00 par value (the "Series A Preferred Stock"), as of the close of business on March 17, 2008 (the "Record Date") will be entitled to notice of and to vote at the Meeting and any adjournments thereof. As of the Record Date, there were outstanding and entitled to vote 7,294,057 shares of Common Stock and 200,000 shares of Series A Preferred Stock. With respect to each matter to come properly before the Meeting, (i) each holder of Common Stock will be entitled to one vote per share and (ii) each holder of Series A Preferred Stock will be entitled to 10 votes per share for each share of Common Stock into which it is convertible, for a total of 46.22394 votes per share, with the Common Stock and the Series A Preferred Stock voting together as a single

class. Accordingly, the holders of Common Stock and the holders of Series A Preferred Stock will be entitled to cast a total of 16,538,845 votes. Of this aggregate amount of votes, the holders of Common Stock will be entitled to cast 7,294,057 votes and the holders of Series A Preferred Stock will be entitled to cast 9,244,788 votes.

The By-Laws of the Bank require that, in order to constitute a quorum for the transaction of business, there must be present in person or be represented by proxy at the Meeting (a) shares of Common Stock and Series A Preferred Stock which are entitled to cast at least a majority of all votes entitled to be cast by all stockholders, including (b) 33 1/3 percent of all outstanding shares of Common Stock. The election of the nominees for director and the nominee for Clerk will be decided by plurality vote. Ratification of the selection of auditor will be decided by majority vote of those present and voting.

Shares of the Bank's stock represented by executed proxies received by the Bank will be counted for purposes of establishing a quorum at the Meeting, regardless of how or whether such shares are voted on any specific proposal. With respect to the required vote on any particular matter, abstentions will be treated as votes cast or shares present and represented, while votes withheld by nominee recordholders who did not receive specific instructions from the beneficial owners of such shares will not be treated as votes cast or as shares present or represented.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Common Stock Ownership

The following table sets forth information regarding the Common Stock ownership, as of February 1, 2008, of (a) the only persons known to the Bank to be the beneficial owners of more than 5% of the outstanding shares of the Bank's Common Stock at that date, (b) each director, (c) each Named Executive Officer (as defined below) and (d) all directors and Principal Officers of the Bank as a group:

Common Stock Beneficially Owned

Name and Address; Relationship with Bank	Number of Shares Beneficially Owned ¹	Percent of Class ²
John M. Plukas (Co-Chairman of the Board of Directors) c/o Wainwright Bank & Trust Company 63 Franklin Street Boston, MA 02110	1,118,171 ³	14.4%
Robert A. Glassman (Co-Chairman of the Board of Directors) c/o Wainwright Bank & Trust Company 63 Franklin Street Boston, MA 02110	1,043,215 ⁴	13.5%
J. Frank Keohane (Director) c/o CSA Financial Corp. 22 Batterymarch Boston, MA 02109	816,157 ⁵	11.2%
Stewart B. Reed (Stockholder) c/o Mestek, Inc. 260 North Elm Street Westfield, MA 01085	944,467 ⁶	12.9%
Wellington Management Company 75 State Street Boston, MA 02109	720,888 ⁷	9.9%
John E. Reed (Director)	321,872 ⁸	4.4%
Jan A. Miller (President, Chief Executive Officer and Director)	88,116 ⁹	1.2%
George Q. Packard (Director)	83,922	1.2%
Ranne P. Warner (Director)	17,179 ¹⁰	*
James A. Pitts (Director)	5,250	*
Elliott D. Sclar (Director)	1,105 ¹¹	*
Charles F. Desmond (Director)	168	*
Brenda L. Cole (Director)	168	*
James B. Hyman (Director)	168	*
All Directors, Nominees and Named Executive Officers as a Group (12 persons)	3,495,491 ¹²	

* Less than 1%.

- (1) Determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- (2) Percentages are calculated on the basis of the number of outstanding shares plus shares which the applicable person or entity, as of February 1, 2008, had a right to acquire within sixty days of that date through the exercise of stock options, through the conversion of convertible securities or pursuant to the power to revoke (or the automatic termination of) a trust, discretionary account or similar arrangement or pursuant to a vote of the Bank's Board of Directors or otherwise.
- (3) Consists of (a) 566,981 shares of Common Stock owned of record and beneficially by Mr. Plukas, (b) 463,164 shares of Common Stock which may be acquired through conversion of 100,200 shares of Series A Preferred Stock owned of record and beneficially by Mr. Plukas (at the applicable conversion rate of 4.622394 shares of Common Stock for each share of Series A Preferred Stock), (c) 50,382 shares of Common Stock owned by a minor child, (d) 7,163 shares of common stock held in Mr. Plukas's 401(k) account and (e) 30,481 shares of Common Stock held by Mr. Plukas' IRA account. All of the shares of Common Stock and Preferred Stock over which Mr. Plukas has the ultimate power to vote or invest are entitled in the aggregate to cast 32.0% of all votes which are entitled to be cast by all stockholders.
- (4) Consists of (a) 557,760 shares of Common Stock owned of record and beneficially by Mr. Glassman, (b) 461,315 shares of Common Stock which may be acquired through the conversion of 99,800 shares of Series A Preferred Stock owned of record and beneficially by Mr. Glassman (at the applicable conversion rate of 4.622394 shares of Common Stock for each share of Series A Preferred Stock), (c) 1,027 shares of Common Stock held by Mr. Glassman's 401(k) account and (d) 23,112 shares of Common Stock held by Mr. Glassman's IRA account. All of the shares of Common Stock and Preferred Stock over which Mr. Glassman has the ultimate power to vote or invest are entitled in the aggregate to cast 31.4% of all votes which are entitled to be cast by all stockholders.
- (5) Consists of (a) 630,756 shares of Common Stock owned of record and beneficially by Mr. Keohane and (b) 185,401 shares of Common Stock owned of record and beneficially by CSA Financial Corp. of which Mr. Keohane is Chief Executive Officer and as to which Mr. Keohane disclaims beneficial ownership.
- (6) Based solely on Forms F-8 filed on March 10, 2004, March 22, 2004 and March 24, 2004 and giving effect to subsequent stock splits; excludes 321,872 shares owned of record and beneficially by John E. Reed, Mr. Reed's father, and an additional 91,112 shares owned by a family trust for Stewart Reed's benefit over which John Reed possesses exclusive power to vote or invest.
- (7) According to a Schedule 13G filed on February 14, 2008, possesses or shares power to dispose of these shares on behalf of various clients, none of whom possesses or shares power to vote or dispose of 5% or more of the outstanding Common Stock.
- (8) Consists of (a) 164,896 shares of Common Stock owned of record and beneficially by John E. Reed and (b) 156,976 shares of Common Stock owned of record and beneficially by three family trusts of which Mr. Reed is a trustee. Mr. Reed disclaims beneficial ownership with respect to 137,326 shares held by two of the trusts of which he is a trustee. Includes 91,112 shares of Common Stock owned by a family trust for the benefit of Stewart B. Reed, John Reed's son, but excludes other shares of Common Stock owned of record and beneficially by Stewart B. Reed.
- (9) Includes 18,111 shares of Common Stock which Mr. Miller may acquire upon exercise of stock options exercisable within 60 days of February 1, 2008, subject to review and approval of the Massachusetts Commissioner of Banks; includes 70,205 shares of Common Stock which are held in a margin account at Bear Stearns.

- (10) Includes 168 shares owned by Ms. Warner individually, 6,148 shares owned by her IRA, 4,792 shares owned by Ms. Warner's husband, Raynor M. Warner, and 6,071 shares owned by his IRA.
- (11) Includes 505 shares owned by Mr. Sclar's wife, Nancy Aries.
- (12) See footnotes 3, 4, 5, 7, 8, 9, 10 and 11. Does not include shares of Common Stock which any executive officer or director may acquire upon exercise of stock options not exercisable within 60 days of February 1, 2008.

Preferred Stock Ownership

The following table sets forth information regarding the Series A Preferred Stock ownership, as of February 1, 2008 of (a) the only persons known to the Bank to be the beneficial owners of more than 5% of the outstanding shares of the Bank's Series A Preferred Stock at that date, (b) each director who owns any shares of Series A Preferred Stock, and (c) all directors and Principal Officers of the Bank as a group.

Preferred Share Equivalents Beneficially Owned

<u>Name and Address; Relationship with Bank</u>	<u>Number of Shares Beneficially Owned¹</u>	<u>Percent of Class²</u>
John M. Plukas c/o Wainwright Bank & Trust Company 63 Franklin Street Boston, MA 02110 (Co-Chairman of the Board of Directors)	463,164 ³	50.1%
Robert A. Glassman c/o Wainwright Bank & Trust Company 63 Franklin Street Boston, MA 02110 (Co-Chairman of the Board of Directors)	461,315 ⁴	49.9%
All Directors and Executive Officers as a Group (14 persons)	924,479 ^{3,4}	100.0%

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- (1) Determined in accordance with Rule 13d-3 under the Exchange Act.
- (2) The Bank's capital stock is divided into two classes of voting stock (Common Stock and Series A Preferred Stock). Percentages of a class of stock are calculated on the basis of the number of outstanding shares plus shares which the applicable person or entity, as of February 1, 2008 had a right to acquire within sixty days of that date through the exercise of stock options, through the conversion of convertible securities, pursuant to the power to revoke (or the automatic termination of) a trust, discretionary account or similar arrangement, or pursuant to a vote of the Bank's Board of Directors or otherwise. The percentages are calculated by treating shares of Preferred Stock on an equivalency based on the number of common shares into which they are convertible. Each preferred share equivalent is convertible into one share of Common Stock. The total number of preferred share equivalents (i.e., giving effect to the potential conversion of all of the Series A Preferred Stock) is 924,479 preferred share equivalents.
- (3) Consists of 463,164 preferred share equivalents (100,200 shares of Series A Preferred Stock, 50.1% of that Series) owned of record and beneficially by Mr. Plukas. See note 3 to the preceding table.
- (4) Consists of 461,315 preferred share equivalents (99,800 shares of Series A Preferred Stock, 49.9% of that Series) owned of record and beneficially by Mr. Glassman. See note 4 to the preceding table.

ELECTION OF DIRECTORS

Pursuant to the By-Laws, the number of the Bank’s directors has been fixed at 12, and the Board of Directors has designated as nominees for election as directors the individuals named below. Each director will be elected to hold office until the next Annual Meeting of Stockholders, presently scheduled for May 13, 2009 as set forth in the Bank’s By-Laws, and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. Under Massachusetts law and the By-Laws, the Board will be authorized to fill vacancies arising between meetings of stockholders and also to increase the number of directors to not more than 12 and to fill the vacancy or vacancies created by such increase.

It is the intention of the persons named as proxies to vote the proxy (unless authority to vote therefor is specifically withheld or limited) for the election as directors of all the individuals named below. If any of such nominees shall be unwilling or unable to serve, discretionary authority is reserved to vote for a substitute chosen by the Board of Directors. Management has made inquiries and believes that each of the nominees will be willing and able to serve if elected.

Information about Nominees for Directors

The name of each nominee for election as a director, his or her principal occupation during the last five years, his or her directorships and all positions and offices he or she holds with the Bank are set forth below as well as the year in which each first became a director of the Bank. The number of full shares of the Common Stock and the Preferred Stock of the Bank beneficially owned by each nominee for director at the close of business on February 1, 2008 is set forth in the tables above under the heading “Security Ownership of Certain Beneficial Owners and Management.”

The information shown below with respect to the nominees has been furnished by each nominee.

<u>Name</u>	<u>Principal Occupation During Last Five Years and Directorships</u>	<u>Age</u>	<u>Director Since</u>
Brenda L. Cole ^{3, 8}	Director for Health Services, HIV/AIDS Bureau, Massachusetts Department of Public Health, since January 2000.	58	1993
Charles F. Desmond ^{3, 5, 7, 8}	Executive Vice President of the Trefler Foundation, a philanthropic non-profit organization, since July 2002; Vice Chancellor of the University of Massachusetts (Boston) from 1972 to 2002; Director, Associated Grant Makers of Massachusetts, since August 2007.	63	1989
Robert A. Glassman ^{1, 2, 6, 8, 9}	Co-Chairman of the Board, Chairman of the Executive Committee of the Bank since April 1990; Co-Founder of the Bank; Director, Trillium Asset Management Company since 1997.	66	1989

<u>Name</u>	<u>Principal Occupation During Last Five Years and Directorships</u>	<u>Age</u>	<u>Director Since</u>
James B. Hyman ^{4, 5}	Visiting Fellow, The Urban Institute in Washington, D.C. since January 1999; Owner, James B. Hyman Ph.D., Inc., a consulting firm, since 1996; Vice President, Community Relations and Executive Director of the Freddie Mac Foundation, a philanthropic and charitable organization concerned with children, from December 1996 until June 1997.	60	1992
J. Frank Keohane ^{3, 6, 9}	President and Chief Executive Officer of CSA Financial Corp., an equipment leasing company, for over 35 years.	71	1987
Jan A. Miller ⁹	President and Chief Executive Officer of the Bank since September 1997; Executive Vice President of the Bank from March 1994 to September 1997; Director, Federal Home Loan Bank of Boston, since 2004.	57	1998
George Q. Packard	Former Vice President of the Bank from 1986 until retirement in 2006.	74	2006
James A. Pitts ^{3, 4}	Executive advisor to investment funds regarding investment, financial and governance matters; Senior Vice President, Treasurer, Chief Financial Officer and Chief Investment Officer of Boston Foundation, Inc. from July 1996 through August 2004.	67	2005
John M. Plukas ^{2, 6, 9}	Co-Chairman of the Board; President of the Bank from April 1990 to September 1997; Co-Founder of the Bank; Director, Trillium Asset Management Company since 1997.	63	1987
John E. Reed ^{2, 4, 9}	Chairman and Chief Executive Officer of Mestek, Inc., a manufacturer of heating and air conditioning equipment listed on the New York Stock Exchange, for over 20 years. Director of Omegaflex, Inc. and Carecentric, Inc.	92	1988
Elliott D. Sclar ⁴	Professor of Urban Planning at the Graduate School of Architecture Planning & Preservation at Columbia University in New York for over 25 years; Chairman of the Board of Trillium Asset Management Company since 1982.	66	1998
Ranne P. Warner ³	President of Blackstone Exchange LLC, and Ranne P. Warner and Company, both real estate development and consulting firms, since 2002 and 1980, respectively.	63	1987

(1) Chairman of Executive Committee.

(2) Permanent Member of Executive Committee.

(3) Rotating Member of Executive Committee.

(4) Member of Audit Committee.

- (5) Member of Compensation Committee.
- (6) Member of Stock Option Committee.
- (7) Member of Nominating and Corporate Governance Committee.
- (8) Member of Community Reinvestment Act Committee.
- (9) Member of Business Development Committee.

Meetings of Board of Directors and Committees

During the fiscal year ended December 31, 2007, the Board of Directors of the Bank held a total of twelve in-person meetings and four telephone meetings. The Executive Committee met prior to each meeting of the Board of Directors and held nine additional meetings during 2007. By agreement of the Executive Committee, John E. Reed reviews materials distributed in connection with actions to be taken at these additional meetings but he does not attend them. Other than Mr. Reed, each incumbent director attended at least 75% of the aggregate of (1) the meetings of the Board of Directors held during the period for which he or she has been a director and (2) the total number of meetings held by all committees of the Board on which he or she served during the periods that he or she served. Resolutions adopted by the Board provide that directors are expected to attend the Annual Meeting of Stockholders. Eleven of the twelve incumbent directors attended the 2007 Annual Meeting of Stockholders.

Board Committees

The Bank has an Executive Committee which meets on a bi-weekly basis and is responsible for all matters (other than matters which by law require the approval of the entire Board) arising between the monthly Board meetings. As indicated in the table above, the Executive Committee consists of three permanent members (Messrs. Glassman, Plukas and Reed), and two other members who serve on the Executive Committee for three-month terms. Because of her expertise in real estate, Ms. Warner has been serving for many consecutive terms. The other directors have rotated as the fifth member and Mr. Keohane is currently serving in that capacity.

Three of the other committees that the Board of Directors has established – Audit, Nominating and Corporate Governance, and Compensation – operate under charters that have been approved by the Board. Current copies of each committee’s charter (including the Audit Committee’s charter which was amended during 2007) are posted on the Financial Information section of the Bank’s website, www.wainwrightbank.com.

The Board of Directors has determined that all of the members of each of these three standing committees are independent as defined under Rule 4200(a)(15) of the NASDAQ Global Market Inc. Marketplace Rules. A current copy of this NASDAQ rule is posted on the Financial Information section of the Bank’s website, www.wainwrightbank.com immediately following the Nominating and Corporate Governance Committee’s charter. Under this NASDAQ rule, a director of the Bank will only qualify as an “independent director” if, in the opinion of the Board of Directors, that person does not have a relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board of Directors is not aware of any transactions, relationships or arrangement that, in the Board’s opinion, interfere with such persons’ exercise of independent judgment.

In addition, the Board of Directors has determined that all of the members of the Audit Committee are independent as defined under Rule 10A-3 of the Securities Exchange Act of 1934 and by the rules of the NASDAQ Global Market applicable to the Bank.

The Board members who qualify as independent directors are: Brenda L. Cole, Charles F. Desmond, James B. Hyman, J. Frank Keohane, James A. Pitts, John E. Reed, Elliott D. Sclar and Ranne P. Warner.

Audit Committee

The Audit Committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of the Bank's independent auditor;
- overseeing the work of the Bank's independent auditors, including through the receipt and consideration of certain reports from independent auditors;
- reviewing and discussing with management and the independent auditors the Bank's annual and quarterly financial statements and related disclosures;
- monitoring the Bank's internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;
- overseeing the Bank's internal audit function;
- discussing the Bank's risk management policies;
- establishing policies regarding hiring employees from the independent auditor and procedures for the receipt and retention of accounting related complaints and concerns;
- meeting independently with the Bank's internal auditing staff, independent auditors and management; and
- preparing the Audit Committee Report required by SEC rules, which is included in this proxy statement.

The members of the Audit Committee are Mr. Pitts, Mr. Reed, Mr. Hyman and Mr. Sclar. The Audit Committee met five times during 2007. The Board of Directors has determined that Messrs. Pitts and Reed are "audit committee financial experts" as defined in Item 401(h) of Regulation S-K.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee's responsibilities include:

- identifying individuals qualified to become Board members;
- recommending to the Board the persons to be nominated for election as directors; and
- developing and recommending to the Board policies and practices regarding corporate governance matters.

Mr. Desmond is at present the sole member of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee met once during 2007.

Compensation Committee

The Compensation Committee's responsibilities include:

- annually reviewing and approving corporate goals and objectives relevant to CEO compensation;

- determining the CEO's compensation;
- reviewing and approving, or making recommendations to the Board with respect to, the compensation of the Bank's other executive officers, including option grants to them;
- overseeing an evaluation of the Bank's senior executives; and
- reviewing and making recommendations to the Board with respect to director compensation.

The members of the Compensation Committee are Messrs. Desmond and Hyman. The Compensation Committee met twice during 2007.

The Stock Option Committee, currently consisting of Messrs. Glassman, Keohane and Plukas, administers the Bank's stock option plans. Any options granted to executive officers of the Bank must also be approved by the Compensation Committee. The Stock Option Committee met once in 2007 (in accordance with Board policy of holding any such meeting immediately following a regularly scheduled board meeting held on the second Wednesday of a month, except for Board meetings held within two weeks prior to earnings announcements). The exercise price of all stock options granted by the Stock Option Committee on any meeting date is equal to the closing price of the Common Stock on the NASDAQ Global Market on such date.

The Business Development Committee, currently consisting of Messrs. Glassman, Keohane, Miller, Plukas and Reed, considers business strategy for the Bank. This Committee met once during 2007.

The Community Reinvestment Act Committee, currently consisting of Ms. Cole, Mr. Desmond and Mr. Glassman, oversees the Bank's compliance with the Community Reinvestment Act. In addition, the Bank's CRA activities were discussed at all twelve meetings of the full Board of Directors during 2007.

The Board of Directors performs the functions of an asset-liability review committee and an investment committee.

Director Candidates

The process followed by the Nominating and Corporate Governance Committee to identify and evaluate director candidates includes requests to Board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the Committee and the Board.

In considering whether to recommend any particular candidate for inclusion in the Board's slate of recommended director nominees, the Nominating and Corporate Governance Committee will apply the criteria attached to the Committee's charter. These criteria include the candidate's integrity, business acumen, knowledge of the Bank's business and industry, age, experience, diligence, conflicts of interest and the ability to act in the interests of all stockholders. The Committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for each prospective nominee. The Bank believes that the backgrounds and qualifications of its directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities.

Stockholders may recommend individuals to the Nominating and Corporate Governance Committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials and a statement as to whether the stockholder or group of stockholders making the recommendation has beneficially owned more than 5% of the Bank's Common Stock for at least a year as of the date such recommendation is made, to Nominating and Corporate Governance Committee, c/o Margaret R. Downs, Clerk, Wainwright Bank & Trust Company, 63 Franklin Street, Boston, Massachusetts 02110. Assuming that appropriate biographical and background material has been provided on a timely basis, the Committee will evaluate stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others.

Communicating with the Independent Directors

The Board will give appropriate attention to written communications that are submitted by stockholders and will respond if and as appropriate. A director designated by the Board (currently, Charles F. Desmond) is primarily responsible for monitoring communications from stockholders and for providing copies or summaries to the other directors as he or she considers appropriate.

Under procedures approved by a majority of the independent directors, communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments that the designated director considers to be important for the directors to know. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which the Bank tends to receive repetitive or duplicative communications.

Stockholders who wish to send communications on any topic to the Board should address such communications to Board of Directors, c/o Margaret R. Downs, Clerk, Wainwright Bank & Trust Company, 63 Franklin Street, Boston, Massachusetts 02110.

Report of the Audit Committee of the Board of Directors

The Audit Committee has reviewed the Bank's audited financial statements for the fiscal year ended December 31, 2007 and has discussed these financial statements with the Bank's management and the Bank's independent auditors.

The Audit Committee has also received from, and discussed with, the Bank's independent auditors various communications that the Bank's independent auditors are required to provide to the Audit Committee, including the matters required to be discussed by Statement on Auditing Standards 61 (Communication with Audit Committees).

The Bank's independent auditors also provided the Audit Committee with the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees). The Audit Committee has discussed with the independent auditors their independence from the Bank.

Based on its discussions with management and the independent auditors, and its review of the representations and information provided by management and the independent auditors, the Audit Committee recommended to the Bank's Board of Directors that the audited financial statements be included in the Bank's Annual Report on Form 10-K for the year ended December 31, 2007.

By the Audit Committee of the Board of Directors of Wainwright Bank & Trust Company.

AUDIT COMMITTEE
James B. Hyman
James A. Pitts
John E. Reed
Elliott D. Sclar

Independent Auditors' Fees and Other Matters

Independent Auditors' Fees

The following table summarizes the fees of Vitale, Caturano & Company, LTD, our independent auditor billed to us for each of the last two fiscal years for audit services and billed to us in each of the last two fiscal years for other services:

<u>Fee Category</u>	<u>2007</u>	<u>2006</u>
Audit Fees ¹	\$132,000	\$126,000
Audit-Related Fees ²	0	0
Tax Fees	0	0
All Other Fees	<u>0</u>	<u>0</u>
Total Fees	\$132,000	\$126,000

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- (1) Audit fees consist of fees for the audit of our financial statements, the review of the interim financial statements included in our quarterly reports on Form 10-Q, and other professional services provided in connection with statutory and regulatory filings or engagements.
- (2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit and the review of our financial statements and which are not reported under “Audit Fees”. These services involved consultations concerning financial accounting and reporting standards.

Pre-Approval Policy and Procedures

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by the Bank’s independent auditor. This policy generally provides that the Bank will not engage its independent auditor to render audit or non-audit services unless the service is specifically approved in advance by the Audit Committee or the engagement is entered into pursuant to one of the pre-approval procedures described below.

From time to time, the Audit Committee may pre-approve specified types of services that are expected to be provided to the Bank by its independent auditor during the next 12 months. Any such pre-approval is detailed as to the particular service or type of services to be provided and is also generally subject to a maximum dollar amount.

Section 16(a) Beneficial Ownership Reporting Compliance

The Bank is required to identify in its annual proxy statement each officer, director and 10% stockholder who has failed to file on a timely basis reports required by Section 16(a) of the Securities Exchange Act of 1934. The Bank is not aware of any such failures to file.

Executive Compensation

Summary Compensation Table

The remuneration paid to or accrued for the benefit of the Bank’s principal executive officer each of the two other most highly compensated executive officers of the bank whose salaries and bonuses exceeded \$100,000 during the year ended December 31, 2007 (the “named executive officers”), and the remuneration paid to or accrued for the benefit of the same individuals for services as executive officers of the Bank during the last two years was as follows:

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus	Option Awards ¹	Change to Pension Value and Nonqualified Deferred Compensation Earnings(\$) ²	All Other Compensation (\$)	Total (\$)
Jan A. Miller, Chief Executive Officer	2007	350,000	140,000	5,250	64,723	12,250	572,223
	2006	340,000	130,000	5,512	64,723	11,550 ²	551,785
John M. Plukas, Co-Chairman of the Board	2007	320,000	55,000	--	--	12,250	387,250
	2006	320,000	65,000	--	--	11,900	396,900
Robert A. Glassman, Co-Chairman of the Board	2007	320,000	55,000	--	--	12,250	387,250
	2006	320,000	65,000	--	--	11,900	396,900

- (1) All options were granted with exercise prices equal to 100% of fair market value on the date of grant. Such options are exercisable in installments beginning 12 months after the date of grant with 20% of the shares covered thereby becoming exercisable at that time and an additional 5% of the shares covered thereby becoming exercisable following each of the 16 successive three-month periods. The stock option plan committee retains discretion, subject to limitations set forth in the stock option plan, to modify the terms of outstanding options. The options were granted for a term of 10 years, subject to earlier termination in certain events relating to termination of employment.
- (2) Consists of the Bank's contributions to a supplemental executive retirement plan established for Mr. Miller. See "Retirement and Other Post-Employment Compensation." In accordance with applicable Securities and Exchange Commission rules, earnings on the plan balance are not included in this table because none of such earnings were preferential or above-market.

For all named executive officers, this amount consists entirely of the amount of the Bank's matching contribution to its 401(k) plan for the benefit of the named executive officer during the fiscal year. This amount excludes amounts paid by the Bank with respect to group insurance policies in which the named executive officers participate on terms made generally available to the Bank's employees.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Option Awards				
Name	Number of Securities Underlying Unexercised Options (#) Exercisable ¹	Number of Securities Underlying Unexercised Options (#) Unexercisable ¹	Option Exercise Price (\$)	Option Expiration Date
Jan A. Miller	7,704	--	4.67	9/4/2011
Jan A. Miller	6,304	700	6.34	4/17/2013
Jan A. Miller	4,630	4,631	10.11	5/2/2015
Jan A. Miller	1,653	3,859	10.00	5/10/2016

Option Awards				
Name	Number of Securities Underlying Unexercised Options (#) Exercisable ¹	Number of Securities Underlying Unexercised Options (#) Unexercisable ¹	Option Exercise Price (\$)	Option Expiration Date
Jan A. Miller		5,250	10.49	1/10/2017

(1) See note 1 to the previous table.

Retirement and Other Post-Employment Compensation

Executive Supplemental Retirement Agreement. During 2003 the Bank cashed out a split dollar life insurance policy which it had previously maintained for Mr. Miller's benefit and established a supplemental employment retirement plan for his benefit. Under this plan the Bank accrues annual contributions from 2006 through 2015, which is Mr. Miller's anticipated year of retirement, in accordance with a schedule of contributions established in 2003 that were designed so that such contributions, together with the cash surrender value of the life insurance policy, would produce a sum of money (assuming investment gains of 6% per year), that would provide an estimated retirement income of \$95,600 per year to Mr. Miller, assuming retirement at age 65 in 2015. The Bank's obligation is only to accrue the payments through 2015 or through Mr. Miller's earlier retirement or death and to pay the accrued amount upon retirement; Mr. Miller assumes all investment risk and actuarial risk concerning the retirement amounts. The Bank has no obligation to make any accruals after 2015 if Mr. Miller retires later than originally expected or to guarantee the target retirement income. The Bank accrued \$64,723 for Mr. Miller's benefit during 2007 and earnings on the accrued balance were \$19,471 for such year. As a result of all past contributions, accruals and earnings on the accrued balance since inception of the plan, Mr. Miller's aggregate balance under the plan was \$603,685 at December 31, 2007. The Bank will be entitled to a tax deduction with respect to its contributions in the year(s) in which such accrued contributions are first distributed to Mr. Miller.

401(k) Plan. Each employee may begin to participate in the Bank's 401(k) plan as of January 1, April 1, July 1 or October 1 coinciding with or next following his or her date of hire. Each eligible employee may defer up to 25% of his or her income on a tax-favored basis pursuant to Internal Revenue Service guidelines. The Bank's matching contribution policy is to contribute 100% of the first 4% of income and 50% of the next 11% of income that a participant contributes to the plan for each six-month period ending June 30 and December 31. The Bank's matching contribution is limited to the IRS' maximum compensation limit of \$230,000. All participants become fully vested in any profit-sharing contribution after five years of service. Bank officers participate in the plan on the same basis as all other employees.

More Information about Plans and Agreements

The preceding discussion of executive compensation contains descriptions of various employee benefit plans and employment-related agreements. These descriptions are qualified in their entirety by reference to the full text or detailed descriptions of the plans and agreements which are filed as exhibits to the Bank's annual report on Form 10-K.

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Brenda L. Cole	19,400	--	--	--	19,400
Charles F. Desmond	21,900	--	--	--	21,900
James B. Hyman	23,500	--	--	--	23,500
J. Frank Keohane	19,200	--	--	--	19,200
George Packard	16,700				16,700
James A. Pitts	21,900	--	--	--	21,900
John E. Reed	25,900	--	--	--	25,900
Elliott D. Sclar	14,000	--	--	--	14,000
Ranne P. Warner	25,900	--	--	--	25,900

None of the Bank's executive officers who also serve as directors receives directors' fees. Each non-employee director is paid an annual stipend of \$6,500, as well as a fee of \$700 per board meeting attended and \$500 per committee meeting attended. The total amount of directors' fees paid or accrued by the Bank for all current directors, as a group, during 2007 was \$188,400. The Bank also reimburses directors' out-of-pocket expenses incurred in connection with attendance at meetings.

Indebtedness of Management

The following table sets forth the indebtedness to the Bank during the period from January 1, 2007 to December 31, 2007 of any director, nominee for director, executive officer, and principal stockholder and the associates of any of them.

Messrs. Glassman and Plukas, their families and their affiliates have had no indebtedness to the Bank.

<u>Name and Capacity in which Served</u>	<u>Largest Amount of Indebtedness During the Period from January 1, 2007 to December 31, 2007 and as a Percentage of the Bank's Total Capital</u>	<u>Amount Outstanding as of February 1, 2008</u>	<u>Nature of Indebtedness</u>	<u>Interest Rate Charged</u>
John E. Reed Director	\$7,999,988 (11.5%)	\$7,999,988	\$8 million line of credit to Carecentric, a provider of information technology systems and related services of which Mr. Reed is chairman and holder of more than 10% of its outstanding stock.	Prime Rate
J. Frank Keohane Director	\$824,046 (1.2%)	\$807,416	\$950,000 Mortgage (with 30 Year Amortization secured by residence in Westwood, MA)	6.125%
	\$6,237,760 (9.0%)	\$4,348,218	\$9,000,000 line of credit to CSA Financial Corp., an equipment leasing company of which Mr. Keohane is President and Chief Executive Officer. ⁽¹⁾	Set at Prime Rate plus .5%, also various fixed rates 5.00% to 7.25%
	\$562,588 (0.8%)	\$539,622	\$576,500 home equity line of credit	6.125%
Ranne P. Warner Director	\$750,000 (1.1%)	\$750,000	\$750,000 home equity loan	Prime – 0.5%
George Q. Packard Director	\$164,214 (0.2%)	-0-	\$230,000 home mortgage paid off in 2007	7.75%
Charles Desmond Director	\$9,082 (0.01%)	\$10,050	\$80,000 home equity line of credit	Prime – 0.5%
Jan A. Miller CEO and Director	-0-	-0-	Safechecking overdraft protection line on wife's checking account	18.0%

- (1) This line of credit supports the acquisition of equipment for use by certain customers of CSA Financial Corp. ("CSA"). A third party lender has a 20% participation in advances under the line of credit. None of such customers (the "Lessees") is an associate of CSA or Mr. Keohane. These extensions of credit are in the forms of (1) limited non-recourse loans to CSA secured by an assignment of the rentals payable by the Lessees and a mortgage on the leased equipment and (2) recourse loans to CSA. In the case of the limited non-recourse loans, CSA would be liable with respect to the loans only in the event of breach of certain limited warranties and covenants relating to such matters as good title to the leased equipment, the location of the company's offices and the updating of certain information. The amounts set forth in the table include both recourse and non-recourse indebtedness for reasons of administrative convenience, although only the amount of recourse indebtedness is required to be included. The largest amount of indebtedness indicated was not actually outstanding on any particular date, but is the sum of the highest amounts of each separate loan on different dates during the year. Management does not believe that any of such loans had materially higher outstanding balances at any time after December 31, 2007 than they had during 2007. The

Bank believes that these transactions were entered into in the ordinary course of business, were on substantially the same terms, including interest rates and collateral, as those prevailing at the same time with comparable transactions with other persons and did not at the time entered into involve more than the normal risk of collectibility or present other unfavorable features.

The aggregate extensions of credit to directors, nominees for director, executive officers and principal stockholders and associates of each of them, as a group, was approximately \$17,085,088 during the period from January 1, 2007 to December 31, 2007, based on the largest amount of indebtedness outstanding, on a loan-by-loan basis, during that period. Such aggregate amount was not actually outstanding on any particular date, but is the sum of the highest amounts of each separate loan on different dates during the year. Management does not believe that any of such loans had materially higher outstanding balances at any time after December 31, 2007 than they had during 2007. The Bank has had transactions in the ordinary course of business with such individuals or their associates, as customers, all of which were on substantially the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with other persons and were not believed to involve more than the normal risk of collectibility or present other unfavorable features.

Additional loan transactions with directors and their associates may be expected to be entered into in the future. The Bank may make loans pursuant to its policies, which include (i) a review of the borrower's creditworthiness by the Bank's President and Senior Credit Officer and by the Executive Committee and a determination by such officer(s) and the Executive Committee that the terms of the proposed loan are comparable to third-party arm's-length terms and (ii) a review of the resulting credit memoranda by the entire Board of Directors and approval of the terms of the loan by the entire Board of Directors.

Other Related Party Transactions

The Bank is not aware of any transactions with related parties, other than the indebtedness described above, that are required to be reported in this Proxy Statement under applicable FDIC and SEC rules.

Pursuant to Regulation O promulgated by the Federal Reserve Board, certain related party transactions, such as loans to directors, must be approved by the independent members of the Board of Directors. The standards to be applied include various published official interpretations of Regulation O. If related party transactions other than loans to directors were to be proposed, the independent members of the Board would consider them for approval as well. The Board does not have written policies and procedures in this regard.

RATIFICATION OF THE SELECTION OF INDEPENDENT AUDITORS

The Audit Committee of the Board of Directors has selected Vitale, Caturano & Company, LTD to audit the accounts of the Bank for the fiscal year ending December 31, 2008, subject to the ratification by stockholders, in the belief that such firm is well qualified. The persons named in the enclosed proxy card will vote to ratify the election of Vitale, Caturano & Company, LTD. as independent auditors of the Bank, unless authority to vote for such ratification is withheld by marking the proxy card to that effect.

Vitale, Caturano & Company, LTD. examined and reported upon the financial statements of the Bank for the year ended December 31, 2007.

All of the professional services provided by Vitale, Caturano & Company, LTD during 2007 were furnished at customary rates and terms. See "Independent Auditor's Fees and Other Matters." Neither Vitale, Caturano & Company, LTD. nor any of its partners (other than as independent auditors) has any direct or indirect financial interest in, has any connection with or will benefit from the Bank or any of its affiliates. Representatives of Vitale, Caturano & Company, LTD. are expected to be present at the Meeting to respond to appropriate questions and will have the opportunity to make a statement if they so desire.

The affirmative vote of the holders of a majority of the shares eligible to vote at the Meeting present or represented at the Meeting is necessary for the ratification of the selection of Vitale, Caturano & Company, LTD as auditors. **The Board of Directors recommends that you vote FOR the proposal to ratify the selection of the**

firm of Vitale, Caturano & Company, LTD as independent auditors to examine the Bank's financial statements for the current fiscal year.

ELECTION OF CLERK

The persons named in the enclosed proxy will vote to elect Margaret R. Downs as Clerk of the Bank, unless authority to vote for her election is withheld by marking the proxy card to that effect. Ms. Downs has been the Clerk of the Bank for twelve years and has been the executive assistant to the Co-Chairmen of the Bank for sixteen years. If elected, Ms. Downs will hold office until the next Annual Meeting of Stockholders and until her successor is elected and qualified. If for any reason Ms. Downs should become unavailable for election prior to the Meeting, the person or persons acting under the proxy may vote the proxy for the election of a substitute. It is not presently expected that Ms. Downs will be unavailable.

The Clerk of a Massachusetts company performs the duties of a corporate secretary, such as keeping the minutes of stockholders' and directors' meetings. The Board of Directors has elected James J. Barrett, Senior Vice President and Chief Financial Officer of the Bank, as Assistant Clerk.

The affirmative vote of the holders of a plurality of the shares eligible to vote at the Meeting present or represented at the Meeting is necessary for the election of Ms. Downs as Clerk. **The Board of Directors recommends that you vote FOR the proposal to elect Margaret Downs as Clerk of the Bank to serve until the next Annual Meeting of Stockholders.**

OTHER MATTERS

The Board of Directors knows of no business which will be presented for consideration at the Meeting other than those items set forth in this Proxy Statement. The enclosed proxy confers upon each person entitled to vote the shares represented hereby discretionary authority to vote such shares in accordance with his or her best judgment with respect to any other matter which may be properly presented for action at the Meeting.

EXPENSES OF SOLICITATION

The Bank will bear the cost of preparing, assembling and mailing the Notice, Proxy Statement and Proxy for the Meeting. Solicitation of proxies will be primarily by mail, but regular employees of the Bank may also solicit proxies by personal interview, by telephone or by telegraph without additional compensation therefor.

IMPORTANT NOTICE REGARDING DELIVERY OF SECURITY HOLDER DOCUMENTS

The Bank has implemented the SEC's "householding" rule. This rule permits us to deliver a single proxy or information statement to a household, even though two or more shareholders live under the same roof or a shareholder has shares registered in multiple accounts. This rule enables us to reduce the expense of printing and mailing associated with proxy statements and reduces the amount of duplicative information you may currently receive. If this rule applies to you and you wish to continue receiving separate proxy materials without participating in the "householding" rule, please check the designated box on the enclosed proxy card. If we do not hear from you within 60 days, we will assume that we have your implied consent to deliver one set of proxy materials under the rule. The implied consent will last for as long as you remain a shareholder of the Bank, unless you inform us in writing otherwise. If you revoke your consent, we will begin sending separate copies within 30 days of your revocation.

Because of this rule, only one copy of our proxy statement or annual report may have been sent to multiple shareholders in your household. We will promptly deliver a separate copy of either document to you if you call us or write us at the following address or phone number: James J. Barrett, Senior Vice President and Chief Financial Officer, Wainwright Bank & Trust Company, 63 Franklin Street, Boston, Massachusetts 02110 (telephone (617) 478-4000). If you want to receive separate copies of the annual report and proxy statement in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address and phone number.

STOCKHOLDER PROPOSALS

No person who intends to present a proposal for action at the 2009 Annual Meeting of the Stockholders of the Bank may seek to have the proposal included in the proxy statement or form of proxy for the meeting unless that person (a) is a record or beneficial owner of shares of Common Stock representing at least \$2,000 in market value or 1% of the securities entitled to be voted on the proposal at the meeting, which shares have been held by such person for at least one year, continue to be owned by such person at the time the proposal is submitted and through the date on which the meeting is held, (b) notifies the Bank in writing of his or her intention to appear personally or by appropriate representative at that meeting to present his or her proposal for action, (c) submits his or her proposal so that it is received at the Bank's principal executive office on or before December 14, 2008 for inclusion in the appropriate proxy statement and form of proxy relating to such meeting, and (d) otherwise satisfies the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "1934 Act"). Rule 14a-4(c)(1) under the 1934 Act provides that proxies may be voted at the Board's discretion for or against any new business submitted by stockholders that is not filed with the Clerk of the Bank at least 45 days (February 26, 2009) prior to the anniversary of the date of the mailing of the proxy materials for the 2008 Annual Meeting of Shareholders. Proposals submitted after this deadline will be placed on the agenda at the meeting but will not be included in the proxy statement. Any such proposal should be mailed to: Clerk, Wainwright Bank & Trust Company, 63 Franklin Street, Boston, MA 02110.

Even if the foregoing requirements are satisfied, a person may only submit a maximum of one proposal and supporting statement of not more than 500 words for inclusion in the proxy materials and, under certain circumstances enumerated in the rules of the Securities and Exchange Commission relating to the solicitation of proxies, the Bank may be entitled to omit the proposal and any statement in support thereof from its proxy statement and form of proxy.

AVAILABLE INFORMATION

The Bank's Annual Report to Stockholders, including its audited 2007 financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, constitutes the Bank's Annual Disclosure Statement required by Section 350 of the FDIC's regulations. The 2007 Annual Report of the Bank was mailed to shareholders with this Proxy Statement. The Bank will provide without charge, upon written request by any stockholder, a duplicate copy of such Annual Disclosure Statement. The Annual Disclosure Statement has not been reviewed, or confirmed for accuracy, by the FDIC. The Bank will also provide without charge, upon written request by any stockholder, a copy of the Bank's Annual Report on Form 10-K, including the financial statements and the schedules thereto required to be filed with the FDIC. All such inquiries should be directed to: Shareholder Relations, Wainwright Bank & Trust Company, 63 Franklin Street, Boston, Massachusetts 02110 (telephone (617) 478-4000).

By Order of the Board of Directors,

Margaret R. Downs, Clerk

Dated: April 12, 2008