CHICOPEE BANCORP, INC.
Form DEF 14A
April 13, 2009

SCHEDULE 14A INFORMATION

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 ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Chicopee 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.

¨ 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:

N/A

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

N/A

(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):

N/A

(4) Proposed maximum aggregate value of transaction:

N/A

(5) Total fee paid:

N/A

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

N/A

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

N/A

(3) Filing Party:

N/A

(4) Date Filed:

N/A

April 15, 2009

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Chicopee Bancorp, Inc. The meeting will be held at Storrowton Tavern Carriage House, 1305 Memorial Avenue, West Springfield, Massachusetts on Wednesday, May 27, 2009 at 1:00 p.m., local time.

The notice of annual meeting and proxy statement appearing on the following pages describe the formal business to be transacted at the meeting. Directors and officers of the Company, as well as a representative of Berry, Dunn, McNeil & Parker, the Company s independent registered public accounting firm, will be present to respond to appropriate questions of stockholders.

It is important that your shares are represented at this meeting, whether or not you attend the meeting in person and regardless of the number of shares you own. To make sure your shares are represented, we urge you to complete and mail the enclosed proxy card promptly. If you attend the meeting, you may vote in person even if you have previously mailed a proxy card.

We look forward to seeing you at the meeting.

Sincerely,

William J. Wagner
President and Chief Executive Officer

Chicopee Bancorp, Inc.

70 Center Street

Chicopee, Massachusetts 01013

(413) 594-6692

NOTICE OF 2009 ANNUAL MEETING OF STOCKHOLDERS

TIME AND DATE	1:00 p.m., local time, on Wednesday, May 27, 2009
PLACE	Storrowton Tavern Carriage House 1305 Memorial Avenue West Springfield, Massachusetts
ITEMS OF BUSINESS	(1) To elect six directors to serve for a term of three years. (2) To ratify the selection of Berry, Dunn, McNeil & Parker as our independent registered public accounting firm for fiscal year 2009. (3) To transact such other business as may properly come before the meeting and any adjournment or postponement thereof.
RECORD DATE	To vote, you must have been a stockholder at the close of business on April 1, 2009.
PROXY VOTING	It is important that your shares be represented at the annual meeting whether or not you plan to attend. Please note that you may vote your shares by telephone, online or by mail. Instructions for voting via telephone or online are shown in the proxy card or voting instruction sent to you. You may also vote by completing, signing and dating the proxy card or voting instruction card and promptly returning it in the envelope provided.

By Order of the Board of Directors,

Theresa C. Szlosek
Corporate Secretary

Chicopee, Massachusetts

April 15, 2009

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 27, 2009 THIS PROXY STATEMENT AND CHICOPEE BANCORP, INC. S 2008 ANNUAL REPORT TO STOCKHOLDERS ARE EACH AVAILABLE AT http://www.cfpproxy.com/6036.

Chicopee Bancorp, Inc.

Proxy Statement

General Information

We are providing this proxy statement to you in connection with the solicitation of proxies by the Board of Directors of Chicopee Bancorp, Inc. (Chicopee Bancorp or the Company) for the 2009 annual meeting of stockholders and for any adjournment or postponement of the meeting. The Company is the holding company for Chicopee Savings Bank (Chicopee Savings or the Bank).

We are holding the annual meeting at Storrowton Tavern Carriage House, 1305 Memorial Avenue, West Springfield, Massachusetts on Wednesday, May 27, 2009 at 1:00 p.m., local time. We intend to mail this proxy statement and the enclosed proxy card to stockholders of record beginning on or about April 15, 2009.

Information about Voting

Who Can Vote at the Meeting

You are entitled to vote the shares of Chicopee Bancorp common stock that you owned as of the close of business on April 1, 2009. As of the close of business on April 1, 2009, a total of 6,458,853 shares of Chicopee Bancorp common stock were outstanding. Each share of common stock has one vote.

The Company s Articles of Organization provides that record holders of the Company s common stock who beneficially own, either directly or indirectly, in excess of 10% of the Company s outstanding shares are not entitled to any vote in respect of the shares beneficially owned in excess of the 10% limit.

Ownership of Shares; Attending the Meeting

You may own shares of Chicopee Bancorp in one of the following ways:

- Directly in your name as the stockholder of record; or
- Indirectly through a broker, bank or other holder of record in street name.

If your shares are registered directly in your name, you are the holder of record of these shares and we are sending these proxy materials directly to you. As the holder of record, you have the right to give your proxy directly to us (by returning the enclosed proxy card or by voting by telephone or the Internet) or to vote in person at the meeting.

If you hold your shares in street name, your broker, bank or other holder of record is sending these proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote by filling out a voting instruction form that accompanies your proxy materials. Your broker, bank or other holder of record may allow you to provide voting instructions by telephone or by the Internet. Please see the instruction form provided by your broker, bank or other holder of record that accompanies this proxy statement. If you hold your shares in street name, you will need proof of ownership to be admitted to the meeting. A recent brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Chicopee Bancorp common stock held in street name in person at the meeting, you must obtain a written proxy in your name from the broker, bank or other nominee who is the record holder of your shares.

Quorum and Vote Required

Quorum. We will have a quorum and will be able to conduct the business of the annual meeting if the holders of a majority of the outstanding shares of common stock entitled to vote are present at the meeting, either in person or by proxy.

Votes Required for Proposals. At this year s annual meeting, stockholders will elect six directors to serve a term of three years. In voting on the election of directors, you may vote in favor of the nominees, withhold votes as to all nominees, or withhold votes as to specific nominees. There is no cumulative voting for 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.

In voting on the ratification of the appointment of Berry, Dunn, McNeil & Parker as the Company s independent registered public accounting firm, you may vote in favor of the proposal, vote against the proposal or abstain from voting. To ratify the selection of Berry, Dunn, McNeil & Parker as our independent registered public accounting firm for 2009, the affirmative vote of a majority of the votes cast at the annual meeting is required.

Routine and Non-Routine Proposals. The rules of the New York Stock Exchange determine whether proposals presented at stockholder meetings are routine or non-routine. If a proposal is routine, a broker or other entity holding shares for an owner in street name may vote for the proposal without receiving voting instructions from the owner. If a proposal is non-routine, the broker or other entity may vote on the proposal only if the owner has provided voting instructions. A broker non-vote occurs when a broker or other entity is unable to vote on a particular proposal because the proposal is non-routine and has not received voting instructions from the beneficial owner. The election of directors and the ratification of Berry, Dunn, McNeil & Parker as our independent registered public accounting firm for 2009 are currently considered routine matters.

How We Count Votes. If you return valid proxy instructions, vote by telephone or the Internet or attend the meeting in person, we will count your shares for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum.

In the election of directors, votes that are withheld and broker non-votes will have no effect on the outcome of the election.

In counting votes on the proposal to ratify the selection of the independent registered public accountants, we will not count abstentions and broker non-votes as votes cast on the proposal. Therefore, abstentions and broker non-votes will have no impact on the outcome of the proposal.

Voting by Proxy

The Company s Board of Directors is sending you this proxy statement to request that you allow your shares of Company common stock to be represented at the annual meeting by the persons named in the enclosed proxy card. All shares of Company common stock represented at the meeting by properly executed and dated proxies will be voted according to the instructions indicated on the proxy card or as indicated when you vote by telephone or the Internet. If you sign, date and return a 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 that you vote:

for each of the nominees for director; and

for ratification of the appointment of Berry, Dunn, McNeil & Parker as the Company s independent registered public accounting firm.

If any matters not described in this proxy statement are properly presented at the annual meeting, the persons named in the proxy card will use their judgment to determine how to vote your shares. This includes a motion to adjourn or postpone the meeting to solicit additional proxies. If the annual meeting is postponed or adjourned, your Company common stock may be voted by the persons named in the proxy card on the new meeting date, provided you have not revoked your proxy. The Company does not currently know of any other matters to be presented at the meeting.

You may revoke your proxy at any time before the vote is taken at the meeting. To revoke your proxy, you must advise the Corporate Secretary of the Company in writing before your common stock has been voted at the annual meeting, deliver a later dated proxy, vote on a later date by telephone or the Internet or attend the meeting and vote your shares in person by ballot. Attendance at the annual meeting will not in itself constitute revocation of your proxy.

Participants in the Chicopee Savings Bank ESOP

If you participate in the Chicopee Savings Bank Employee Stock Ownership Plan (the ESOP), you will receive a voting instruction card for the plan that reflects all shares you may vote under the plan. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The ESOP trustee, subject to the exercise of its fiduciary responsibilities, will vote all unallocated shares of Company common stock held by the ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. **The deadline for returning your voting instructions is May 20, 2009.**

Corporate Governance

Director Independence

The Company s Board of Directors currently consists of seventeen members. Edward Fitzgerald retired from the Company s Board of Directors effective February 26, 2009. Gary Fitzgerald, the son of Edward Fitzgerald, was appointed to the Board of Directors on February 26, 2009. All of the directors are independent under the current listing standards of the Nasdaq Stock Market, Inc., except for Mr. Wagner and Mr. Ormsby, who are officers of the Company, and Ms. Hayward, whose advertising agency received payment from the Company in excess of $200,000 and 5% of the advertising agency s 2008 gross revenues. In determining director independence, the Board of Directors considered transactions, relationships and arrangements between the Company and its directors that are not required to be disclosed in this proxy statement under the heading *Other Information Relating to Directors and Executive Officers Transactions with Related Persons* including: (i) the commercial services provided to the Company in the past three years by businesses operated by Mr. Bugbee, Mr. Masse, Ms. Tremble, Mr. Engebretson and Mr. DuBois, the Board having determined that the amounts paid by the Company for such services were not material; and (ii) loans or lines of credit the Bank has directly or indirectly made to Ms. Aigner, Mr. Bardon, Mr. Bugbee, Mr. DuBois, Mr. Giokas, Mr. Lynch, Mr. Masse, Mr. Moylan, Mr. Omer, Mr. Orlen, Mr. Picknelly, and Ms. Tremble.

Committees of the Board of Directors

The following table identifies the members of our Audit, Compensation and Nominating and Corporate Governance Committees. All members of each committee are independent in accordance with the listing standards of the Nasdaq Stock Market, Inc. Each of the committees operates under a written charter that is approved by the Board of Directors. Each committee reviews and reassesses the adequacy of its charter at least annually. The charters of all three committees are available in the Governance Documents portion of the Investor Relations section of the Company s website (*www.chicopeesavings.com*).

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Thomas J. Bardon			X
James H. Bugbee			
Arthur F. DuBois			X
Louis E. Dupuis	X		
Douglas K. Engebretson		X	
Gary G. Fitzgerald (1)	X		
William J. Giokas			
Francine Jasinski Hayward			
James P. Lynch			
William D. Masse	X*		
Edmund J. Mekal			
John P. Moylan			X*
Gregg F. Orlen		X*	
W. Guy Ormsby			
Paul C. Picknelly	X		
Judith T. Tremble		X	
William J. Wagner			
Number of Meetings in 2008	6	2	3

* Denotes Chairperson

(1) Mr. Fitzgerald was appointed to the Board of Directors on February 26, 2009.

Audit Committee. The Audit Committee assists the Board of Directors in its oversight of the Company s accounting and reporting practices, the quality and integrity of the Company s financial reports and the Company s compliance with applicable laws and regulations. The Committee is also responsible for engaging the Company s independent registered public accounting firm and monitoring its conduct and independence. The Board of Directors has designated Gary G. Fitzgerald as an audit committee financial expert under the rules of the Securities and Exchange Commission. The report of the Audit Committee required by the rules of the Securities and Exchange Commission is included in this proxy statement. See *Audit Committee Report.*

Compensation Committee. The Compensation Committee approves the compensation objectives for the Company and the Bank and establishes the compensation for the Chief Executive Officer and other executives. The Compensation Committee reviews all compensation components including base salary, bonus, benefits and other perquisites. Decisions by the Compensation Committee with respect to the compensation of executive officers are approved by the full Board of Directors. See *Compensation Discussion and Analysis* for more information regarding the role of the Compensation Committee, management and compensation consultants in determining and/or recommending the amount or form of executive compensation. The report of the Compensation Committee required by the rules of the Securities and Exchange Commission is included in this proxy statement. See *Compensation Committee Report.*

Nominating and Corporate Governance Committee. The Company s Nominating and Corporate Governance Committee identifies individuals qualified to become board members, selects nominees for election as directors and develops a set of corporate governance policies and procedures. The procedures of the Nominating and Corporate Governance Committee required to be disclosed by the rules of the Securities and Exchange Commission are set forth below.

Nominating and Corporate Governance Committee Procedures

Qualifications. The Nominating and Corporate Governance Committee has adopted a set of criteria that it considers when it selects individuals to be nominated for election to the Board of Directors. First, a candidate must meet the eligibility requirements set forth in the Company s bylaws, which include a residency requirement, an age requirement (effective December 31, 2009) and a requirement that the candidate not have been subject to certain criminal or regulatory actions. A candidate also must meet any qualification requirements for service on the Board of Directors set forth in any Board or committee governing documents.

The Nominating and Corporate Governance Committee will consider the following criteria in selecting nominees for initial election or appointment to the Board: contributions to the range of talent, skill and expertise for the board; financial, regulatory and business experience and skills; familiarity with and participation in the local community; integrity, honesty and reputation in connection with upholding a position of trust with respect to customers; dedication to the Company and its stockholders; independence; equity holdings; and any other factors the Nominating and Corporate Governance Committee deems relevant, including diversity, size of the Board of Directors and regulatory disclosure obligations.

In addition, prior to nominating an existing director for re-election to the Board of Directors, the Nominating and Corporate Governance Committee will consider and review an existing director s board and committee attendance and performance; length of board service; experience, skills and contributions that the existing director brings to the board; and independence.

Director Nomination Process. The process that the Nominating and Corporate Governance Committee follows to identify and evaluate individuals to be nominated for election to the Board of Directors is as follows:

Identification. For purposes of identifying nominees for the Board of Directors, the Nominating and Corporate Governance Committee relies on personal contacts of the committee members and other members of the Board of Directors, as well as its knowledge of members of the communities served by Chicopee Savings Bank. The Nominating and Corporate Governance Committee will also consider director candidates recommended by stockholders in accordance with the policy and procedures set forth below. The Nominating and Corporate Governance Committee has not previously used an independent search firm to identify nominees.

Evaluation. In evaluating potential nominees, the Nominating and Corporate Governance Committee determines whether the candidate is eligible and qualified for service on the Board of Directors by evaluating the candidate under the selection criteria, set forth above. In addition, the Nominating and Corporate Governance Committee will conduct a check of the individual s background and interview the candidate.

Consideration of Recommendations by Stockholders. It is the policy of the Nominating and Corporate Governance Committee of the Board of Directors of the Company to consider director candidates recommended by stockholders who appear to be qualified to serve on the Company s Board of Directors. The Nominating and Corporate Governance Committee may choose not to consider an unsolicited recommendation if no vacancy exists on the Board of Directors and the Nominating and Corporate Governance Committee does not perceive a need to increase the size of the Board of Directors. To avoid the unnecessary use of Nominating and Corporate Governance Committee s resources, the Nominating and Corporate Governance Committee will consider only those director candidates recommended in accordance with the procedures set forth below.

Procedures to be Followed by Stockholders. To submit a recommendation of a director candidate to the Nominating and Corporate Governance Committee, a stockholder should submit the following information in writing, addressed to the Chairperson of the Nominating and Corporate Governance Committee, care of the Corporate Secretary, at the main office of the Company:

1. The name of the person recommended as a director candidate;
2. All information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934;
3. The written consent of the person being recommended as a director candidate to being named in the proxy statement as a nominee and to serving as a director if elected;
4. As to the stockholder making the recommendation, the name and address of such stockholder as it appears on the Company s books; provided, however, that if the stockholder is not a registered holder of the Company s common stock, the stockholder should submit his or her name and address along with a current written statement from the record holder of the shares that reflects ownership of the Company s common stock; and
5. A statement disclosing whether such stockholder is acting with or on behalf of any other person and, if applicable, the identity of such person.

In order for a director candidate to be considered for nomination at the Company s annual meeting of stockholders, the recommendation must be received by the Nominating and Corporate Governance Committee at least 120 calendar days before the date the Company s proxy statement was released to stockholders in connection with the previous year s annual meeting, advanced by one year.

Meetings of the Board of Directors

The Company conducts business through meetings of its Board of Directors and through activities of its committees. During 2008, the Boards of Directors of the Company and the Bank held eight and nine meetings, respectively. All of the current directors attended at least 75% of the total number of the board meetings held and committee meetings on which such directors served during 2008, except for Director Mekal.

Attendance at the Annual Meeting

The Board of Directors encourages each director to attend annual meetings of stockholders. Of the then 18 members of the board of directors, all attended the 2008 annual meeting of stockholders.

Code of Ethics and Business Conduct

Chicopee Bancorp has adopted a Code of Ethics and Business Conduct that is designed to ensure that the Company s directors and employees meet the highest standards of ethical conduct. The Code of Ethics and Business Conduct, which applies to all employees and directors, addresses conflicts of interest, the treatment of confidential information, general employee conduct and compliance with applicable laws, rules and regulations. In addition, the Code of Ethics and Business Conduct is designed to deter wrongdoing and promote honest and ethical conduct, the avoidance of conflicts of interest, full and accurate disclosure and compliance with all applicable laws, rules and regulations.

Audit Committee Report

The Company s management is responsible for the Company s internal controls and financial reporting process. The Company s independent registered public accounting firm is responsible for performing an independent audit of the Company s consolidated financial statements and issuing an opinion on the conformity of those financial statements with generally accepted accounting principles. The Audit Committee oversees the Company s internal controls and financial reporting process on behalf of the Board of Directors.

In this context, the Audit Committee has met and held discussions with management and the independent registered public accounting firm. Management represented to the Audit Committee that the Company s consolidated financial statements were prepared in accordance with generally accepted accounting principles and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by Statement on Auditing Standards No. 61, as amended, including the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements.

In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm s communications with the Audit Committee concerning the independent registered public accounting firm s independence. In concluding that the registered public accounting firm is independent, the Audit Committee considered, among other factors, whether the non-audit services provided by the firm were compatible with its independence.

The Audit Committee discussed with the Company s independent registered public accounting firm the overall scope and plans for its audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of its examination, its evaluation of the Company s internal controls, and the overall quality of the Company s financial reporting.

In performing all of these functions, the Audit Committee acts only in an oversight capacity. In its oversight role, the Audit Committee relies on the work and assurances of the Company s management, which has the primary responsibility for financial statements and reports, and of the independent registered public accounting firm that, in its report, expresses an opinion on the conformity of the Company s financial statements to generally accepted accounting principles. The Audit Committee s oversight does not provide it with an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or policies, or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee s considerations and discussions with management and the independent registered public accounting firm do not assure that the Company s financial statements are presented in accordance with generally accepted accounting principles, that the audit of the Company s financial statements has been carried out in accordance with generally accepted auditing standards or that the Company s independent registered public accounting firm is in fact independent.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the board has approved, that the audited consolidated financial statements be included in the Company s Annual Report on Form 10-K for the year ended December 31, 2008 for filing with the Securities and Exchange Commission. The Audit Committee also has approved, subject to stockholder ratification, the selection of the Company s independent registered public accounting firm for the fiscal year ending December 31, 2009.

Audit Committee of the Board of Directors of

Chicopee Bancorp, Inc.

William D. Masse, Chairperson

Louis E. Dupuis

Gary G. Fitzgerald

Paul C. Picknelly

Director Compensation

The following table provides the compensation received by individuals who served as non-employee directors of the Company and the Bank during the 2008 fiscal year.

Name	Fees Earned or Paid in Cash ($)	Stock Award ($)(1)	Option Awards ($)(2)	Total ($)
Thomas J. Bardon	$ 20,950	$ 11,832	$ 9,094	$ 41,876
James H. Bugbee	13,667	11,832	9,094	34,593
Arthur F. DuBois	15,533	11,832	9,094	36,459
Louis E. Dupuis	10,550	11,832	9,094	31,476
Douglas K. Engebretson	10,900	11,832	9,094	31,826
Edward J. Fitzgerald (3)	10,550	11,832	9,094	31,476
William J. Giokas	13,950	11,832	9,094	34,876
Francine Jasinski Hayward	11,500	11,832	9,094	32,426
James P. Lynch	20,950	11,832	9,094	41,876
William D. Masse	10,550	11,832	9,094	31,476
Edmund J. Mekal	7,650	11,832	9,094	28,576
John P. Moylan	20,950	11,832	9,094	41,876
Gregg F. Orlen	20,650	11,832	9,094	41,576
Paul C. Picknelly	7,650	11,832	9,094	28,576
Barry W. Soden (4)	2,500	11,832	9,094	23,426
Edwin M. Sowa (5)	5,350	11,832	9,094	26,276
Judith T. Tremble	7,650	11,832	9,094	28,576

(1) Reflects the dollar amount recognized for financial statement reporting purposes in accordance with FAS 123(R) for shares of restricted stock in 2008. For information on the assumptions used in the valuation of the stock awards, see Note 17 to the Notes to the Financial Statements contained in the Company s Annual Report on Form 10-K. All of the Stock Awards were granted pursuant to the Chicopee Bancorp, Inc. 2007 Equity Incentive Plan (the 2007 Incentive Plan) and vest in five equal annual installments commencing on July 26, 2008. The aggregate number of unvested shares of restricted stock held in trust for each listed individual at December 31, 2008 was 3,308 shares.

(2) Reflects the dollar amount recognized for financial statement reporting purposes in accordance with FAS 123(R). For information on the assumptions used in the valuation of the options, see Note 17 to the Notes to the Financial Statements contained in the Company s Annual Report on Form 10-K. All Stock Options were granted pursuant to the 2007 Incentive Plan and vest in five equal annual installments commencing on July 26, 2008. The aggregate outstanding stock options for each listed individual at December 31, 2008 was 11,600.

(3) Mr. Edward Fitzgerald resigned from the board of directors effective February 26, 2009. Upon Mr. Fitzgerald s resignation, he was appointed as a Director Emeritus. Pursuant to the Director Emeritus Program, any unvested or unexercisable stock-based awards held by Mr. Fitzgerald will continue to vest or become exercisable, subject to the terms and conditions of the grant or plan under which the awards were granted.

(4) Mr. Soden resigned from the board of directors effective January 14, 2008. Upon Mr. Soden s resignation, he was appointed as a Director Emeritus. Pursuant to the Director Emeritus Program, any unvested or unexercisable stock-based awards held by Mr. Soden will continue to vest or become exercisable, subject to the terms and conditions of the grant or plan under which the awards were granted.

(5) Mr. Sowa resigned from the board of directors effective September 8, 2008. Upon Mr. Sowa s resignation, he was appointed as a Director Emeritus. Pursuant to the Director Emeritus Program, any unvested or unexercisable stock-based awards held by Mr. Sowa will continue to vest or become exercisable, subject to the terms and conditions of the grant or plan under which the awards were granted.

Cash Retainers and Fees for Non-Employee Directors. Each non-employee director of Chicopee Bancorp receives a $3,000 annual retainer. In 2008, members of the Audit Committee received an additional $3,500 annual retainer.

Each non-employee director of the Bank receives $450 per meeting of the Board of Directors attended. In addition, each member of the Executive Committee receives a $13,000 annual retainer, while members of subcommittees of the Bank s Board of Directors receive $300 per meeting attended. William J. Giokas receives $400 per board meeting of the Bank attended, in addition to the fees paid to directors, for service as Clerk of the Bank.

In 2007, and pursuant to the Chicopee Bancorp, Inc. 2007 Equity Incentive Plan, each non-employee director received an award of 4,136 shares of restricted stock. In addition, each non-employee director was granted stock options to acquire 11,600 shares of common stock at an exercise price of $14.29. Both the restricted stock awards and the stock option grants vest in five equal annual installments commencing on July 26, 2008.

Director Emeritus Program. Chicopee Bancorp maintains a director emeritus program for retired directors. A director emeritus must be available to advise and consult with management, represent and promote the interests of Chicopee Bancorp and its affiliates and refrain from business that competes with the business of Chicopee Bancorp and its affiliates. Under the program, all duly elected directors of Chicopee Bancorp who have served at least nine years as a director of Chicopee Savings Bank or Chicopee Bancorp are eligible to be appointed as a director emeritus. Each director emeritus will serve a term of one year and may be reappointed for successive terms up to a maximum of five years. Participating directors will receive an annual fee of $2,500 and will be eligible to participate in any plan of the Bank, or any affiliate, that grants stock-based benefits to non-employee directors. Additionally, while serving as a director emeritus, any unvested or unexercisable stock-based awards held by a director emeritus will continue to vest or become exercisable, subject to the terms and conditions of the grant or plan under which the awards were granted. The current directors emeriti are Edward Sowa, Barry Soden and Edward Fitzgerald.

Stock Ownership

The following table provides information with respect to persons known by the Company to be the beneficial owners of more than 5% of the Company s outstanding common stock. A person may be considered to own any shares of common stock over which he or she has, directly or indirectly, sole or shared voting or investment power. Percentages are based upon 6,458,853 ahares outstanding as of April 1, 2009.

Name and Address	Number of Shares Owned	Percent of Common Stock Outstanding
Chicopee Savings Bank Charitable Foundation 70 Center Street Chicopee, Massachusetts 01013	551,064(1)	8.5%
Chicopee Savings Bank Employee Stock Ownership Plan 70 Center Street Chicopee, Massachusetts 01013	593,895(2)	9.2%
Clover Partners, L.P. Clover Investments, L.L.C. Michael C. Mewhinney 2100 McKinney Ave, Ste 1500 Dallas, TX 75201	489,751(3)	7.6%
Dalton Greiner, Hartman, Maher & Co. 565 Fifth Avenue, Suite 2101 New York, NY 10017	517,577(4)	8.0%
Sy Jacobs Jacobs Asset Management, LLC JAM Managers L.L.C. JAM Partners, LP 1 5th Avenue New York, New York 10003	325,000(5)	5.0%

(1) Based on information contained in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission on February 14, 2008. The Foundation s gift instrument requires that all shares of common stock held by the Foundation must be voted in the same ratio as all other shares of Company common stock on all proposals considered by stockholders of the Company.

(2) Based on information contained in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission on January 27, 2009. Includes 88,017 shares that have been allocated to participants accounts. Under the terms of the ESOP, the ESOP trustee will vote shares allocated to participants accounts in the manner directed by the participants. The ESOP trustee, subject to its fiduciary responsibilities, will vote allocated shares for which no timely voting instructions are received in the same proportion as shares for which the trustee has

received proper voting instructions from participants.

(3) Based on information contained in a Schedule 13G filed with the U.S. Securities and Exchange Commission on February 3, 2009.

(4) Based on information contained in a Schedule 13G/A filed with the U.S. Securities and Exchange Commission on January 26, 2009.

(5) Based on information contained in a Schedule 13G filed with the U.S. Securities and Exchange Commission on November 20, 2008.

The following table provides information as of April 1, 2009 about the shares of Company common stock that may be considered to be beneficially owned by each director or nominee for director of the Company, by the executive officers named in the Summary Compensation Table and by all directors, nominees for director and executive officers of the Company as a group. A person may be considered to own any shares of common stock over which he or she has, directly or indirectly, sole or shared voting or investment power. Unless otherwise indicated, none of the shares listed are pledged as security and each of the named individuals has sole voting and investment power with respect to the shares shown.

Name	Number of Shares Owned(1)	Percent of Common Stock Outstanding(2)
Maria J.C. Aigner(3)	51,068	*
Thomas J. Bardon(4)	30,119	*
James H. Bugbee(5)	9,506	*
Alzira C. Costa	40,788	*
Arthur F. DuBois(6)	5,628	*
Louis E. Dupuis(7)	9,128	*
Douglas K. Engebretson(8)	18,856	*
Gary G. Fitzgerald	300	*
William J. Giokas(9)	15,956	*
Francine Jasinski Hayward(10)	8,956	*
James P. Lynch(11)	6,756	*
William D. Masse	16,456	*
Edmund J. Mekal	26,456	*
John P. Moylan(12)	15,628	*
Russell J. Omer	60,159	*
Gregg F. Orlen(13)	21,456	*
W. Guy Ormsby	72,801	1.1
Paul C. Picknelly(14)	26,456	*
Judith T. Tremble	8,956	*
William J. Wagner(15)	118,829	1.8
All Executive Officers, Directors and Director Nominees, as a Group (20 persons)	565,349	8.7

* Represents less than 1% of the Company s outstanding shares.

(1) For each non-employee director, amounts include 3,308 shares of restricted stock held in trust and 2,320 shares that can be acquired pursuant to stock options within 60 days of April 1, 2009. In addition, for each executive officer listed, amounts include the following:

Name	Shares of Restricted Stock (held in trust)	Shares Allocated Under ESOP (held in trust)	Shares Credited Under SERP (held in trust)	Shares Credited Under SBERA 401(k) Plan (held in trust)	Stock Options Exercisable within 60 Days
Maria J.C. Aigner	21,425	1,277		11,486	8,928
Alzira C. Costa	21,425	2,110		8,325	8,928
Russell J. Omer	33,328	2,946		9,807	13,391
W. Guy Ormsby	42,828	2,987	518	3,923	16,367
William J. Wagner	59,494	2,987	3,457	11,735	26,782

Executives have voting but not investment power with respect to shares of restricted stock, shares allocated under the ESOP and shares credited under the SERP. Executives have investment but not voting power with respect to shares credited under the SBERA 401(k) Plan.

(2) Based on 6,458,853 shares of Company common stock outstanding and entitled to vote as of April 1, 2009.

(3) Includes 600 shares held jointly with her daughter.

(4) Includes 11,248 shares held in an individual retirement account of Mr. Bardon s spouse.

(5) Includes 350 shares held by each of Mr. Bugbee s three children.

(6) Held jointly with Mr. DuBois spouse.

11

(7) Includes 3,500 shares held in an individual retirement account of Mr. Dupuis spouse.
(8) Includes 10,000 shares held jointly with Mr. Engebretson s spouse and 2,000 shares held by a trust for which Mr. Engebretson s spouse is the trustee.
(9) Includes 1,000 shares held in an individual retirement account of Mr. Giokas spouse; 500 shares held by Mr. Giokas son; and 4,000 shares held by a corporation of which Mr. Giokas is an owner. Mr. Giokas shares voting and investment power of these shares held by the corporation.
(10) Includes 1,260 shares held jointly with Ms. Hayward s spouse and 620 shares held in an individual retirement account of Ms. Hayward s spouse.
(11) Held jointly with Mr. Lynch s spouse.
(12) Held jointly with Mr. Moylan s spouse.
(13) Includes 500 shares held jointly with Mr. Orlen s daughter and 4,500 shares held jointly with Mr. Orlen s spouse.
(14) Includes 6,120 shares held jointly with his daughter.
(15) Includes 100 shares held in an individual retirement account of Mr. Wagner s spouse, and 570 and 590 shares held by Mr. Wagner s two daughters, respectively.

Proposal 1 Election of Directors

The Board is divided into three classes, each with three-year staggered terms, with approximately one-third of the directors elected each year. Six nominees have been nominated for election at the annual meeting to serve for a three-year term, or until their respective successors have been elected and qualified. The Board of Directors has nominated Thomas J. Bardon, James H. Bugbee, Louis E. Dupuis, Douglas K. Engebretson, Gary G. Fitzgerald and Paul C. Picknelly. All of the Board s nominees are current directors of the Company and the Bank. Gary G. Fitzgerald was appointed to the Board of Directors on February 26, 2009, the date on which Edward Fitzgerald retired as a director. Gary G. Fitzgerald is the son of Edward Fitzgerald.

It is intended that the proxies solicited by the Board of Directors will be voted for the election of the nominees named above. If any nominee is unable to serve, the persons named in the proxy card will vote your shares to approve the election of any substitute proposed by the Board of Directors. Alternatively, the Board of Directors may adopt a resolution to reduce the size of the Board. At this time, the Board of Directors knows of no reason why any nominee might be unable to serve.

The Board of Directors recommends a vote FOR the election of all nominees.

Information regarding the nominees and the directors continuing in office is provided below. Unless otherwise stated, each individual has held his or her current occupation for the last five years. The age indicated in each nominee s biography is as of December 31, 2008. The indicated period for service as a director includes service as a director of the Bank.

Nominees for Election of Directors

The nominees standing for election to serve for a three-year term are:

Thomas J. Bardon is the Vice President and Treasurer of Chicopee Provision Co., Inc., a meat manufacturer, since 1999, and was the co-owner of Custom Computers Inc., a computer repair company, until 2005. Age 68. Director since 1981.

James H. Bugbee is the Vice President and Treasurer of Granfield, Bugbee & Masse Insurance Agency. Age 46. Director since 1996.

Louis E. Dupuis is retired. Prior to his retirement, Mr. Dupuis owned Ames Electroplating. Age 77. Director since 1973.

Douglas K. Engebretson is the President of Tessier Associates, Inc., an architecture firm. Age 62. Director since 2000.

Gary G. Fitzgerald is a Certified Public Accountant and a Principal and Treasurer of Downey, Sweeney, Fitzgerald & Co., P.C. a Certified Public Accounting Firm. Age 42. Director since 2009.

Paul C. Picknelly is a hotel owner and operator, as well as a commercial real estate developer. Mr. Picknelly currently serves as President of the Sheraton Springfield, the Hilton Garden Inn in Springfield and Worcester and the Country Inn & Suites in Holyoke. Mr. Picknelly also serves as President of the Monarch Place Office Complex and the Harrison Place Office Building. Age 48. Director since 2000.

The following directors have terms ending in 2010:

Francine Jasinski Hayward is the co-owner and President of Jasin Advertising, Inc., an advertising agency. Age 48. Director since 1999.

James P. Lynch is retired. Previously he was the Executive Director of the Chicopee Housing Authority. Age 60. Director since 2004.

William D. Masse is the President of Granfield, Bugbee & Masse Insurance Agency. Age 52. Director since 1998.

W. Guy Ormsby has been the Executive Vice President and Treasurer of Chicopee Savings Bank since 1983. Mr. Ormsby also serves as Executive Vice President, Chief Financial Officer of Chicopee Bancorp. Age 64. Director since 1986.

William J. Wagner is the President and Chief Executive Officer of Chicopee Savings Bank. He has served in this capacity since 1984. Mr. Wagner also serves as President and Chief Executive Officer of Chicopee Bancorp, as well as Chairman of the Board of Chicopee Bancorp. Age 62. Director since 1984.

The following directors have terms ending in 2011:

Arthur F. DuBois is retired. Previously he was an account executive with Lebel-Lavigne Insurance Agency. Age 76. Director since 1980.

William J. Giokas is the President of Lamb Knitting Machine Corp. Mr. Giokas also serves as Clerk of The Corporation for Chicopee Savings Bank. Age 62. Director since 1987.

Edmund J. Mekal is retired. Prior to retiring, Mr. Mekal was the Executive Vice President of United Engineers, Inc. Age 79. Director since 1992.

John P. Moylan is an attorney. Prior to his retirement in 2005, Mr. Moylan served as Deputy Superintendent of the Holyoke Soldiers Home. Age 74. Director since 1996.

Gregg F. Orlen is the owner of Gregg Orlen Custom Homebuilders, a construction company. Age 59. Director since 1999.

Judith T. Tremble is Executive Vice President of Valley Communications Systems, Inc., a telephone and security company. Age 65. Director since 1999.

Proposal 2 Ratification of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has appointed Berry, Dunn, McNeil & Parker to be its independent registered public accounting firm for the 2009 fiscal year, subject to ratification by stockholders. A representative of Berry, Dunn, McNeil & Parker is expected to be present at the annual meeting to respond to appropriate questions from stockholders and will have the opportunity to make a statement should he or she desire to do so.

If the ratification of the appointment of Berry, Dunn, McNeil & Parker is not approved by a majority of the votes cast by stockholders at the annual meeting, other independent registered public accounting firms may be considered by the Audit Committee of the Board of Directors.

The Board of Directors recommends that stockholders vote FOR the ratification of the appointment of Berry, Dunn, McNeil & Parker as the Company s independent registered public accounting firm.

Audit Fees

The following table sets forth the fees billed to the Company for the fiscal years ending December 31, 2008 and December 31, 2007 by Berry, Dunn, McNeil & Parker:

	2008	2007
Audit Fees	$ 182,557	$ 173,052
Audit-Related Fees[(1)]	21,018	17,379
Tax Fees		
All Other Fees		

(1) Audit-related fees include agreed-upon attestation services related to the Company s employee benefit plans for 2007 and 2008 and audit of the Company s Employee Stock Ownership Plan for 2007 and 2008.

Pre-Approval of Services by the Independent Registered Public Accounting Firm

The Audit Committee is responsible for appointing, setting compensation and overseeing the work of the independent registered public accounting firm. In accordance with its charter, the Audit Committee approves, in advance, all audit and permissible non-audit services to be performed by the independent registered public accounting firm. Such approval process ensures that the external auditor does not provide any non-audit services to the Company that are prohibited by law or regulation.

In addition, the Audit Committee has established a policy regarding pre-approval of all audit and permissible non-audit services provided by the independent registered public accounting firm. Requests for services by the independent registered public accounting firm for compliance with the auditor services policy must be specific as to the particular services to be provided. The request may be made with respect to either specific services or a type of service for predictable or recurring services. During the year ended December 31, 2008, all services were approved, in advance, by the Audit Committee in compliance with these procedures.

Compensation Discussion and Analysis

Our Compensation Philosophy

Our compensation philosophy starts from the premise that the success of Chicopee Bancorp depends, in large part, on the dedication and commitment of the people we place in key operating positions to drive our business strategy. We strive to satisfy the demands of our business model by providing our management team with incentives tied to the successful implementation of our corporate objectives. However, we recognize that the company operates in a competitive environment for talent. Therefore, our approach to compensation considers the full range of compensation techniques that enable us to compare favorably with our peers as we seek to attract and retain key personnel.

We base our compensation decisions on the following principles:

- Meeting the Demands of the Market Our goal is to compensate our employees at competitive levels that position us as the employer of choice among our peers who provide similar financial services in the markets we serve.

- Driving Performance We will structure compensation around the attainment of company-wide, business unit and individual targets that return positive results to our bottom line.

- Reflecting our Business Philosophy Our approach to compensation reflects our values and the way we do business in the communities we serve.

Our compensation program currently relies on three primary elements: (i) base compensation or salary; (ii) discretionary cash-based, short-term incentive compensation; and (iii) long-term performance incentives in the form of stock-based compensation. We believe that we can meet the objectives of our compensation philosophy by achieving a balance among these three elements that is competitive with our industry peers and creates appropriate incentives for our management team. To achieve the necessary balance, the Compensation Committee of our Board of Directors has consulted with Arthur Warren Associates, an independent compensation consultant, as well as reviewed survey data for peer institutions to help us benchmark our compensation program and our financial performance to our peers.

Base Compensation. The salaries of our named executive officers are reviewed at least annually to assess our competitive position and make any necessary adjustments. Our goal is to maintain salary levels for our named executive officers at a level consistent with base pay received by those in comparable positions at our peers. To further that goal, we obtain peer group information from a variety of sources including an independent compensation consultant. We also evaluate salary levels at the time of promotion or other change in responsibilities or as a result of specific commitments we made when a specific officer was hired. Individual performance and retention risk are also considered as part of our annual assessment. See *Executive Compensation Summary Compensation Table* for the salaries paid to our named executive officers in 2008.

Cash-Based Incentive Compensation. On an annual basis, the Compensation Committee of the Board of Directors determines whether it will establish a cash-based incentive program for our named executive officers. The implementation of a cash-based incentive program is based primarily on the financial performance of the company. If Company earnings are strong and our named executive officers have attained certain pre-established performance objectives, the Compensation Committee may authorize cash bonuses. The objective of a cash-based incentive compensation program is to drive annual performance at both the Company and individual levels to the highest attainable levels by establishing floor, target and ceiling thresholds tied to increasing levels of incentive awards. The Compensation Committee did not implement a cash-based incentive program during the 2008 fiscal year. It remains the position of the Compensation Committee to continue to use cash-based incentives when the financial performance of the Company provides for it.

Long-Term Incentive Compensation. Our long-term incentive compensation plan is based on the delivery of equity-based compensation, including stock options and restricted stock awards, to our named executive officers, key employees and directors through our 2007 Equity Incentive Plan, which was approved by our shareholders at the 2007 annual meeting. We believe that stock-based compensation enables us to retain high level executives and tie the compensation of those executives to the creation of long-term value for our stockholders. By increasing the equity holdings of our management team, we provide them with a continuing stake in our long-term success. The Compensation Committee believes that equity-based compensation is an important element of our overall compensation philosophy that provides officers and directors with incentives linked to the performance of our common stock. The nature and size of the awards under our equity-based program are based on a number of factors including awards made to those holding comparable positions in our peer group, applicable regulatory restrictions and the tax and accounting treatment of specific equity compensation techniques. See *Compensation For Our Named Executive Officers in 2008* for discussion of the long-term performance awards granted in 2008.

Role of the Compensation Committee

We rely on the Compensation Committee to develop our executive compensation program and to monitor the success of the program in achieving the objectives of our compensation philosophy. The Committee, which consisted of three independent directors in 2008, is also responsible for the administration of our compensation programs and policies, including the administration of our cash-based and stock-based incentive programs as well as our own tax qualified plans. The Committee reviews and approves all compensation decisions relating to our officers. The compensation of our Chief Executive Officer and the other named executive officers are set by the Committee. The Chief Executive Officer, the Chief Financial Officer and the Senior Vice President of Human Resources attend the Compensation Committee meetings at the invitation of the Committee. The Chief Executive Officer, the Chief Financial Officer and the Senior Vice President of Human Resources do not participate in any discussions on their own compensation and do not vote on matters presented in the Committee. The Committee operates under the mandate of a formal charter that establishes a framework for the fulfillment of the Committee s responsibilities.

The Committee reviews the charter at least annually to ensure that the scope of the charter is consistent with the Committee s expected role. Under the charter, the Committee is charged with general responsibility for the oversight and administration of our compensation program.

Role of Compensation Consultants

During 2008, the Compensation Committee evaluated compensation survey data and other information provided by Arthur Warren Associates, to assist us in evaluating salary levels for officer promotions and other changes in job functions, as well as benchmarking our compensation program against our peers to ensure that our program is consistent with prevailing practices in our industry. For executive management purposes, the asset size of the bank was also considered when comparing compensation against our peers. The peer group of publicly traded banks consisted of 14 banks within New England having assets ranging between $400 million and $1.1 billion. The banks included in the peer analysis were Meridian Interstate Bancorp, Westfield Financial, Benjamin Franklin Bancorp, Legacy Bancorp, SI Financial Group, New Hampshire Thrift Bancshares, Hingham Institution for Savings, LSB Corporation, Central Bancorp, Hampden Bancorp, New England Bancshares, Naugatuck Valley Financial Corp, PSB Holdings, and Newport Bancorp. Arthur Warren Associates was paid $18,496 in the aggregate for the services performed during the 2008 fiscal year.

Role of Management

Our Chief Executive Officer, the Chief Financial Officer and the Senior Vice President of Human Resources make recommendations to the Compensation Committee from time to time regarding the appropriate mix and level of compensation for their subordinates. Those recommendations consider the objectives of our compensation philosophy and the range of compensation programs authorized by the Compensation Committee. Our Chief Executive Officer, the Chief Financial Officer and the Senior Vice President of Human Resources do not participate in Compensation Committee discussions or the review of Compensation Committee documents relating to the determination of their own compensation.

Peer Group Analysis

A critical element of our compensation philosophy and a key driver of specific compensation decisions for our management team is the comparative analysis of our compensation mix and levels relative to a peer group of publicly traded banks and thrifts. We firmly believe that the cornerstone of our compensation program is the maintenance of a competitive compensation program relative to the companies with whom we compete for talent. In 2008, our peer group was selected with the assistance of compensation consultants on the basis of several factors, including geographic location, size, operating characteristics, and financial performance. Annually, we participate in a compensation survey with Pearl Meyer & Partner s office located in Southborough, Massachusetts. This survey included 126 banks and credit unions with operations primarily in Massachusetts and detailed 52 officer positions, 50 non-officer positions and included over 16,700 incumbents. All data was effective as of April 1, 2008, with bonus and short-term incentive plan pay-outs based on the 2007 calendar year, but paid in 2008. Compensation data for 52 officer positions was reported by asset size as well as mutual vs. stock form of ownership and detailed long term incentive data. The survey consisted of five asset-size groupings and also provided current compensation trends and observations within the market for compensation policies and practices. The Bank s asset size was within the $400 million to $600 million group. Within that group, 27 institutions reported having average total assets of $451 million. Of that total 26% of the banks reporting were stock banks and 74% were mutual banks. The Bank was able to compare compensation for its five executive officers to those within our asset size as well as other asset size groupings.

When evaluating compensation for our executive officers, in addition to considering the relevance of the data disclosed in the compensation surveys, the following is also considered:

- Our business need for certain officer s skills;
- The contributions an executive officer has made or we believe will make to our success; and
- The transferability of an executive officer s managerial skills to other potential employers.

Allocation Among Compensation Components

With the implementation of a stock-based incentive program, the mix of base salary, bonus and equity compensation varies depending upon the role of the individual officer in the organization. In allocating compensation among these elements, we believe that the compensation of our senior-most levels of management should be performance-based, while lower levels of management should receive a greater portion of their compensation in base salary.

Potential Post-Termination or Change in Control Benefits

We recognize that an important consideration in our ability to attract and retain key personnel is our ability to minimize the impact on our management team of the possible disruption associated with our analysis of strategic opportunities. Accordingly, we believe that it is in the best interest of Chicopee Bancorp and its shareholders to provide our key personnel with reasonable financial arrangements in the event of termination of employment following a change in control or involuntary termination of employment for reasons other than cause. Each of our executives who has an employment agreement or a change in control agreement has a provision in his or her agreement that provides for certain benefits in the event of voluntary or involuntary termination following a change in control. These provisions along with the estimated severance payments for the executives are described in the *Potential Post-Termination or Change in Control Benefits* section of this proxy statement. In addition, the employment agreements contain provisions which provide for certain severance benefits in the event we terminate an executive s employment for reasons other than cause. These provisions along with the estimated severance payments for the executives are described in the *Potential Post-Termination or Change in Control Benefits* section of this proxy statement.

Tax and Accounting Considerations

In consultation with our tax and accounting advisors, we evaluate the tax and accounting treatment of each of our compensation programs at the time of adoption and on an annual basis to ensure that we understand the financial impact of the program. Our analysis includes a detailed review of recently adopted and pending changes in tax and accounting requirements. As part of our review, we consider modifications and/or alternatives to existing programs to take advantage of favorable changes in the tax or accounting environment or to avoid adverse consequences.

Retirement Benefits; Employee Welfare Benefits

We offer our employees tax-qualified retirement and savings plans. Although we maintained a defined benefit pension plan for several years, the plan was frozen and terminated in 2007 after a re-evaluation of the bank s overall retirement program. In September 2008, all defined benefit pension plan assets were distributed to participants. As a result of the evaluation and termination of the plan, we switched our focus from a defined benefit based retirement program to a defined contribution based retirement program in order to provide employees with more meaningful and tangible retirement benefits and to give them greater control and easier management of their own retirement resources and to encourage employee ownership through the employee stock ownership plan. Also, a safe harbor contribution of 3% of pay was added to the 401(k) plan.

Our primary retirement vehicle is our 401(k) plan which enables our employees to supplement their retirement savings with elective deferral contributions that we match at a specified level. The 401(k) plan is complemented by an employee stock ownership plan that allows participants to accumulate a retirement benefit in employer stock at no cost to the participant. Consistent with industry practice, we supplement our tax-qualified plans with nonqualified arrangements that provide benefits to certain officers who are affected by Internal Revenue Code limits applicable to tax-qualified plans. We also provide the Chief Executive Officer, Chief Financial Officer and certain other executive officers with supplemental executive retirement agreements which provide the executives with an annual retirement benefit. See *Executive Compensation Nonqualified Deferred Compensation* for a description of the Executive Supplemental Income Arrangements for the named executive officers.

In addition to retirement programs, we provide our employees with coverage under medical, dental, life insurance and disability plans on terms consistent with industry practice. We also maintain an employee severance compensation plan for all eligible employees who do not have a change in control agreement or employment agreement with Chicopee Bancorp. This plan provides the employees with a severance benefit in the event their employment is terminated within one year of a change in control.

Perquisites

We provide certain of our officers, including the Chief Executive Officer and Chief Financial Officer, with perquisites similar to those provided to executives employed by our peers. The perquisites are intended to further the officers abilities to promote the business interests of Chicopee Bancorp in our markets and to reflect competitive practices for similarly situated officers employed by our peers.

Director Compensation

Our outside directors are compensated through a combination of retainers and meeting fees. Outside directors also participate in our equity incentive plan. Directors who are also employees of Chicopee Bancorp do not receive additional compensation for service on the Board. The level and mix of director compensation is revised by the Compensation Committee on a periodic basis to ensure consistency with the objectives of our overall compensation philosophy. See *Director Compensation* for the compensation paid to our board of directors in 2008.

Stock Compensation Grant and Award Practices

The Compensation Committee annually considers whether to make stock option grants and/or award other forms of equity under the 2007 Equity Incentive Plan. In 2008, the Compensation Committee did not grant any equity awards to the outside directors or named executive officers of Chicopee Savings Bank. Future grants or awards may be made based on specific circumstances such as a new hire, a contractual commitment or a change in position or responsibility. Under the 2007 Equity Incentive Plan, as approved by the Company s shareholders in 2007, the exercise price of a stock option is the closing market price on the date of a grant. The grant date is the date the Compensation Committee approves the award in accordance with the plan.

As a general matter, the Compensation Committee s process is independent of any consideration of the timing of the release of material, nonpublic information, including with respect to the determination of grant dates or stock option exercise prices. The Compensation Committee s decisions are reviewed and ratified, as appropriate. Similarly, we have never timed the release of material, nonpublic information with the purpose or intent of affecting the value of executive compensation.

Stock Ownership Requirements

We have not adopted formal stock ownership requirements for our executive officers and Board members. Massachusetts law requires that each director own Company common stock having a fair market value of not less than $1,000. However, as a practical matter, our officers and directors hold significant interests in our stock, whether accumulated through individual purchases or participation in stock compensation programs. See the *Stock Ownership* section in this proxy statement.

Compensation for the Named Executive Officers

Chief Executive Officer Compensation. Mr. Wagner requested that the Compensation Committee defer any increase in his salary at the time of his performance evaluation due to the current economic climate, including future economic challenges that could affect the Company in 2009. The Compensation Committee, along with the support of the Board of Directors, expressed their desire to re-evaluate a salary increase for Mr. Wagner during 2009. Therefore, Mr. Wagner s base salary remains $346,081, at the time of this publication. On November 20, 2008, the Bank s Board of Directors renewed Mr. Wagner s employment agreement for an additional year so that the term of the agreement remains three years.

Compensation for Our Other Named Executive Officers. The Compensation Committee recommends base salaries for other named executive officers subject to Board approval in a manner consistent with the base salary guidelines applied for executive officers of the Company as a whole. In general, the Compensation Committee considers the Company s financial performance, peer group financial performance and compensation survey data when making decisions regarding a named executive officer s compensation, including salary, bonus and awards made under the 2007 Equity Incentive Plan. See *Peer Group Analysis* for detailed information on the Company s peer group. For the same reasons as Mr. Wagner, our CEO, W. Guy Ormsby, our CFO, requested that the Compensation Committee defer any increase in his salary for 2009 and therefore his base salary remains at $206,981. Similar to the circumstances regarding Mr. Wagner s salary review for 2009, the Compensation Committee may re-evaluate a salary increase for Mr. Ormsby during 2009. For 2009, the Committee increased base compensation for our other named executive officers as follows; Russell J. Omer by 4.52% to $185,000; Alzira C. Costa by 4.00% to $130,000; and Maria J.C. Aigner by 5.77% to $110,000. The Compensation Committee did not grant any equity awards to the named executive officers in 2008. See *Executive Compensation-Grants of Plan Based Awards* for detailed information on the equity awards. On November 20, 2008, the Bank s Board of Directors renewed Mr. Ormsby s employment agreement for an additional year so that the term of the agreement remains three years. We believe that the compensation for our named executive officers is consistent with our compensation philosophy as described above.

Executive Compensation

Summary Compensation Table

The following information is furnished for all individuals serving as the principal executive officer or principal financial officer of the Company, as well as the three other most highly compensated executive officers of the Company who received total compensation of $100,000 or more during the year ended December 31, 2008.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(3)	All Other Compensation ($)(4)	Total ($)
William J. Wagner	2008	$ 346,081	$ 212,535	$ 104,982	$	$ 236,051	$ 899,649
Chief Executive Officer	2007	332,770	106,270	52,492	38,175	244,741	774,448
W. Guy Ormsby	2008	206,981	153,003	64,159		105,261	529,404
Chief Financial Officer	2007	199,020	76,502	32,079	31,723	113,175	452,498
Russell J. Omer	2008	177,000	119,064	52,493		57,336	405,893
Executive Vice President	2007	170,000	59,532	26,246	9,357	71,623	336,758
Alzira C. Costa	2008	125,000	76,537	34,994		54,305	290,836
Senior Vice President	2007	120,120	38,271	17,497	20,281	58,844	225,014
Maria J.C. Aigner	2008	104,000	76,537	34,994		12,712	228,243
Senior Vice President	2007	96,000	38,271	17,497	8,109	14,732	174,610

(1) Reflects the dollar amount recognized for financial statement reporting purposes in accordance with FAS 123(R) for shares of restricted stock in 2008 and 2007. For information on the assumptions used in the valuation of the stock awards, see Note 17 to the Notes to the Financial Statements contained in the Company s Annual Report on Form 10-K.

(2) Reflects the dollar amount recognized for financial statement reporting purposes in accordance with FAS 123(R). For information on the assumptions used in the valuation of the options, see Note 17 to the Notes to the Financial Statements contained in the Company s Annual Report on Form 10-K.

(3) For Messrs. Wagner, Ormsby, Omer, Ms. Costa and Ms. Aigner, represents the aggregate change in the actuarial present value of accumulated benefit under the Chicopee Savings Bank Pension Plan during 2008 and 2007. No above market earnings were credited to the named executive officers under their Executive Supplemental Income Agreements.

(4) For Messrs. Wagner, Ormsby, Omer and Ms. Costa, amounts include for 2008, but are not limited to, executive supplemental retirement income agreement contributions of $189,954, 78,236, 40,846 and 37,815 respectively, and employee stock ownership plan allocations for Messrs. Wagner, Ormsby, Omer, Ms. Costa and Ms. Aigner of $16,490, 16,490, 16,490, 16,490 and 12,712 in 2008, respectively, and for Mr. Wagner and Ormsby, supplemental executive retirement plan contributions of $29,607 and $10,535 in 2008, respectively.

Employment Agreements

The Company and the Bank each maintain three-year employment agreements with William J. Wagner and W. Guy Ormsby. The Company and Bank employment agreements may be renewed on an annual basis for an additional year beyond the then current expiration date in connection with each executive s performance review by the Board of Directors of the Bank. The current base salaries under the employment agreements for Messrs. Wagner and Ormsby are $346,081 and $206,981, respectively. Each executive s salary is reviewed at least annually. In addition to base salary, the employment agreements provide for, among other things, participation in stock benefits plans and other fringe benefits applicable to executive personnel. The employment agreements also provide the executives with certain payments and benefits upon termination of service. See *Potential Post-Termination or Change in Control Benefits.*

The Bank or the Company (as applicable) will pay all reasonable costs and legal fees paid or incurred by Mr. Wagner or Mr. Ormsby in any dispute or question of interpretation relating to their employment agreements if the executives are successful on the merits in a legal judgment, arbitration or settlement. The employment agreements also provide that the Bank or the Company (as applicable) will indemnify Mr. Wagner and Mr. Ormsby to the fullest extent legally allowable and subject the executives to a one year non-compete in the event their employment is terminated for reasons other than a change in control or cause.

Change in Control Agreements

The Bank maintains change in control agreements with Mr. Omer, Ms. Costa and Ms. Aigner. Each change in control agreement has a three-year term which renews daily. If, within two (2) years of a change in control, Mr. Omer, Ms. Costa or Ms. Aigner involuntarily or voluntarily (upon the occurrence of circumstances specified in the agreements) terminates employment with the Bank for reasons other than for cause, the officer will be entitled to receive a lump sum severance payment equal to three times his or her average annual compensation for the five years preceding the change in control, plus continued health insurance coverage for thirty-six months from his or her termination date. See *Potential Post-Termination or Change in Control Benefits.*

Grants of Plan-Based Awards

The Compensation Committee did not grant any restricted stock awards or stock options to the Company s named executive officers in 2008.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information concerning unexercised options and stock awards that have not vested as of December 31, 2008 for each named executive officer.

	Option Awards		Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)
William J. Wagner	26,781	107,127	59,494	$ 707,979
W. Guy Ormsby	16,366	65,467	42,828	509,653
Russell J. Omer	13,390	53,564	33,328	396,603
Alzira C. Costa	8,927	35,709	21,426	254,969
Maria J.C. Aigner	8,927	35,709	21,426	254,969

(1) The market value of unvested restricted stock is based upon the closing price of the Company s common stock on December 31, 2008, of $11.90 per share.

Pension Benefits

The Chicopee Savings Bank Pension Plan is a defined benefit tax-qualified retirement plan. In connection with a review of all of the Bank s tax-qualified retirement plans, in November 2006, the Board of Directors of the Bank elected to terminate the pension plan effective January 31, 2007, and all plan assets were distributed in September 2008. In connection with the plan termination, the Bank elected to make an adjustment to the plan that increased eligible participants pension benefits based on a participant s years of service and age. Participant benefits under the pension plan are calculated based on a formula that takes into account 1.25% of a participant s average compensation (generally defined as the average taxable compensation for the three consecutive limitation years that produce the highest average) and the number of years of service a participant has under the plan up to 25 years of service. The formula also takes into account 0.6% of the excess of a participant s average compensation over the participant s covered compensation (the social security taxable wage base for the 35 years ending in the year the participant becomes eligible for non-reduced social security benefits) for each year of service under the plan up to 25 years of service. Plan distributions were made after receipt of a favorable determination letter from the Internal Revenue Service.

Name	Plan Name	Number of Years Credited Service (#)	Payment During Last Fiscal Year ($)(1)
William J. Wagner	Chicopee Savings Bank Pension Plan	22	$ 1,050,143
W. Guy Ormsby	Chicopee Savings Bank Pension Plan	23	886,708
Russell J. Omer	Chicopee Savings Bank Pension Plan	8	335,645
Alzira C. Costa	Chicopee Savings Bank Pension Plan	40	527,487
Maria J.C. Aigner	Chicopee Savings Bank Pension Plan	33	213,381

Nonqualified Deferred Compensation

Supplemental Executive Retirement Plan. The Bank maintains the Chicopee Savings Bank Supplemental Executive Retirement Plan, a non-tax-qualified defined contribution retirement plan, for the purpose of providing restorative payments to executives designated by the Board of Directors who are prevented from receiving the full benefits contemplated by the employee stock ownership plan s benefit formula and the full matching contribution under the 401(k) Plan. Mr. Wagner and Mr. Ormsby are currently the only participants in the plan (*see* table below). The restorative payments under the plan consist of payments in lieu of shares that cannot be allocated to the participant s account under the employee stock ownership plan and payments for employer matching contributions that cannot be allocated under the 401(k) Plan due to the legal limitations imposed on tax-qualified plans. In addition to providing for benefits lost under the employee stock ownership plan and 401(k) Plan as a result of limitations imposed by the Internal Revenue Code, the supplemental executive retirement plan also provides supplemental benefits to participants upon a change in control (as defined in the plan) before the complete scheduled repayment of the employee stock ownership plan loan. See *Potential Post-Termination or Change in Control Benefits.*

Executive Supplemental Income Agreements. The Bank maintains individual executive supplemental retirement income agreements with Messrs. Wagner, Ormsby and Omer and Ms. Costa (see table below). The Bank satisfies it obligations under the executive supplemental retirement income agreements by making annual contributions to secular grantor trusts established for each of the executives. These contributions are invested at the direction of the executives to fund the executive supplemental retirement income agreement benefits. If an executive exercises withdrawal rights with respect to the contributions made to the secular grantor trust, the Bank continues to accrue phantom contributions to the grantor trust, but makes no further contributions to the secular trust on the participant s behalf. Benefits may be distributed from the trust upon retirement, death or termination of service. See *Potential Post-Termination or Change in Control Benefits.*

The following table provides information for each nonqualified deferred compensation plan in which the named executive officers participated in 2008.

Name	Plan Name	Registrant Contributions in Last Fiscal Year ($)	Aggregate Earnings in 2008	Aggregate Balance at Last Fiscal Year End ($)
William J. Wagner	Executive Supplemental Income Agreements	$ 189,954	$ (124,513)	$ 646,668
	Supplemental Executive Retirement Plan	29,607		78,927
W. Guy Ormsby	Executive Supplemental Income Agreements	78,326	(91,937)	240,670
	Supplemental Executive Retirement Plan	10,535		17,904
Russell J. Omer	Executive Supplemental Income Agreements	40,846	(48,094)	121,795
Alzira C. Costa	Executive Supplemental Income Agreements	37,815	(38,808)	119,387

Potential Post-Termination or Change in Control Benefits

Payments Made Upon Termination for Cause. If Mr. Wagner or Mr. Ormsby is terminated for cause, he will receive his base salary through the date of termination and retain the rights to any vested benefits subject to the terms of the plan or agreement under which those benefits are provided.

Under the executive supplemental income agreements for Messrs. Wagner, Ormsby and Omer and Ms. Costa, if the executive does not exercise his/her withdrawal rights and is terminated for cause, no further contributions to the executive s secular grantor trust will be required of the Bank, and if not yet made, no contribution will be required for the plan year in which such termination for cause occurs. Under similar circumstances and if the executive exercises his/her withdrawal rights, the entire balance of the executive s accrued benefit account at the time of the termination, which shall include any phantom contributions which have been recorded plus interest accrued on such phantom contributions, will be forfeited.

All benefits credited to Messrs. Wagner and Ormsby under the supplemental executive retirement plan are nonforfeitable under the plan and therefore will be distributed to each executive upon termination of employment for any reason.

All unvested stock awards and unvested or unexercised stock options granted under the 2007 Equity Incentive Plan will be forfeited in the event of termination for cause.

Payments Made Upon Voluntary Termination and Termination without Cause or for Good Reason. If Mr. Wagner or Mr. Ormsby voluntarily terminates his employment under circumstances that would not constitute good reason (as defined in the executive s employment agreement), he would be entitled to receive his compensation and vested rights and benefits up to the date of his termination. If the Company or the Bank chooses to terminate Mr. Wagner s and Mr. Ormsby s employment for reasons other than for cause, or if he resigns from the Company or the Bank under specified circumstances that would constitute constructive termination, each executive (or, upon his death, his beneficiary) would be entitled to receive a lump sum severance payment equal to his base salary due for the remaining term of his employment agreement and the contributions that would have been made on his behalf to any employee benefit plans of the Bank and the Company during the remaining term of his employment agreement. In addition, each executive would also be entitled to continued life, health and dental coverage for the remaining term of the employment agreements. Upon termination of the executive s employment under these circumstances, he must adhere to a one-year non-competition restriction.

Under the executive supplemental retirement income agreements for Messrs. Wagner, Ormsby and Omer and Ms. Costa, if the executive does not exercise his/her withdrawal rights and is involuntarily terminated for any reason, including a termination due to disability but excluding termination for cause, or termination following a change in control, within 10 days of the involuntary termination of employment, the Bank will be required to make an immediate lump sum contribution to the executive s secular grantor trust in an amount equal to the: (i) the full contribution required for the plan year in which the involuntary termination occurs, if not yet made, plus (ii) the present value of the lesser of (A) the next five years contributions to the secular grantor trust or (B) all remaining contributions to the secular grantor trust; provided however, that, if necessary, an amount shall be contributed to the secular grantor trust which is sufficient to provide the executive with after tax benefits beginning at the benefit date, equal in amount to that benefit which would have been payable to the executive if no secular trust had been implemented and the benefit obligation had been accrued under applicable accounting guidance. Under similar circumstances and if the executive exercises his withdrawal rights, the Bank will be required to record, within ten days of the involuntary termination of employment, a final phantom contribution in an amount equal to: (i) the full phantom contribution required for the plan year in which such involuntary termination occurs, if not yet made, plus (ii) the present value of the lesser of (A) the next five years contributions to the secular grantor trust or (B) all remaining phantom contributions.

All benefits credited to Messrs. Wagner and Ormsby under the supplemental executive retirement plan are nonforfeitable under the plan and therefore will be distributed to each executive upon termination of employment for any reason.

All unvested stock awards and unvested or unexercised stock options granted under the 2007 Equity Incentive Plan will be forfeited upon voluntary termination and termination without cause or good reason.

Payments Made Upon Disability. If Messrs. Wagner or Ormsby become disabled, resulting in the executive s termination of employment, the employment agreements provide for a disability benefit equal to 100% of the executive s bi-weekly rate of base salary as of the executive s termination date. The executives disability payments will be reduced by any disability benefits paid to the executives under any policy or program maintained by the Bank and/or the Company. Disability benefits cease upon the earlier of: (1) the date an executive returns to full-time employment; (2) the executive s death; (3) the executive s attainment of age 65; or (4) the expiration of the executive s employment agreement.

Mr. Omer, Ms. Costa and Ms. Aigner participate in the Bank s disability plan and are entitled to benefits based on age and compensation.

Upon termination due to disability, outstanding stock options granted pursuant to our 2007 Equity Incentive Plan automatically vest and remain exercisable until the earlier of one year from the date of termination due to disability or the expiration date of the stock options. Restricted stock awards granted to these executive s under the plan automatically vest upon termination due to disability.

See also discussion above in *Payments Made Upon Voluntary Termination and Termination Without Cause or for Good Reason* for a discussion of payments made upon disability under the executive supplemental income agreements and the supplemental executive retirement plan.

Payments Made Upon Death. Under Mr. Wagner s and Mr. Ormsby s employment agreements, the executive s estate is entitled to receive compensation due to the executive through the last day of the calendar month in which his death occurred.

Upon termination due to death, outstanding stock options granted pursuant to our 2007 Equity Incentive Plan automatically vest and remain exercisable until the earlier of one year from the date of death or the expiration date of the stock options. Restricted stock awards granted to these executives under the plan automatically vest upon death.

Under the executive supplemental income agreements for Messrs. Wagner, Ormsby and Omer and Ms. Costa, if the executive does not exercise his/her withdrawal rights, dies while employed by the Bank, and if, following the executive s death, the assets of the secular grantor trust are insufficient to provide the supplemental retirement income benefit to which the executive is entitled, the Bank will be required to make a contribution to the secular grantor trust equal to the sum of the remaining contributions set forth in the agreement, after taking into consideration any payments under any life insurance policies that may have been obtained on the executive s life by the secular grantor trust. The final contribution will be payable in a lump sum to the secular grantor trust within 30 days of the executive s death. If the executive exercises his/her withdrawal rights and dies while employed by the Bank, phantom contributions included in the agreement shall be required of the Bank. Such phantom contributions shall commence in the plan year following the plan year in which the executive exercises his/her withdrawal rights and shall continue through the plan year in which the executive dies. The Bank shall also be required to record a final phantom contribution within 30 days of the executive s death. The amount of such final phantom contribution shall be actuarially determined based on the phantom contribution required at such time (if any), in order to provide a benefit via the agreement equivalent to the supplemental retirement income benefit commencing within 30 days of the date the administrator receives notice of the executive s death and continuing for the duration of the payout period.

All benefits credited to Messrs. Wagner and Ormsby under the supplemental executive retirement plan are nonforfeitable under the plan and therefore will be distributed to each executive upon termination of employment for any reason.

***Retirement*.** Under Mr. Wagner s and Mr. Ormsby s employment agreements, the executive will receive the compensation due to him through his retirement date.

The Bank s executive supplemental income agreements provide that Messrs. Wagner, Ormsby and Omer and Ms. Costa will receive a supplemental retirement income benefit following retirement at or after age 65. This benefit may be payable in a lump sum or in monthly installments over a 20-year period. In the event an executive dies at anytime after the later of: (i) his/her 65th birthday or (ii) the actual date the executive terminates his/her service with the Bank, but prior to the commencement or completion of his/her benefit payments, the Bank will pay the executive s beneficiary the benefits which were due to the executive. The actual amount of each executive s supplemental income retirement benefit will be a function of (i) the amount and timing of contributions (or phantom contributions) to the secular grantor trust (or an accrued benefit account) and (ii) the actual investment experience of the contributions (or the monthly compounding rate of phantom contributions).

All benefits credited to Messrs. Wagner and Ormsby under the supplemental executive retirement plan are nonforfeitable under the plan and therefore will be distributed to each executive upon termination of employment for any reason.

All unvested stock awards and unvested or unexercised stock options granted under the 2007 Equity Incentive Plan will be forfeited upon retirement.

Payments Made Upon Termination Following a Change in Control. The employment agreements for Messrs. Wagner and Ormsby provide the executive with severance benefits, if within 2 years following a change in control of the Bank or the Company, the executive terminates employment for Good Reason (as defined in the agreements) or if the Bank, Company or its successor terminates the executives employment for reasons other than Cause following a change in control. The severance benefit would be equal to three times the average of the executive s annual compensation for the five preceding taxable years (the base amount), plus the value of the benefits the executives would have received under the Bank s retirement plans for 36 months. Continued life, health and dental coverage would also be provided to Messrs. Wagner and Ormsby for 36 months following their termination of employment. Under the terms of the Company s employment agreement, Mr. Wagner and Mr. Ormsby would also be entitled to receive additional tax indemnification payments if the payments and benefits under their employment agreements or any other payments triggered liability under the Internal Revenue Code of 1986, as amended, as an excise tax constituting excess parachute payments. Under applicable law, the excise tax is triggered by change in control-related payments which equal or exceed three times an executive s base amount. The excise tax equals 20% of the amount of the payment in excess of one times the executive s base amount.

The change in control agreements for Ms. Aigner, Ms. Costa and Mr. Omer provide the executives with a severance benefit if, following a change in control of the Bank or the Company, the executive terminates employment for Good Reason (as defined in the agreements) or if the Bank, Company or a successor of the Company or the Bank terminates the executives employment for reasons other than Cause within two years of a change in control. The severance benefit would be equal to three times the executive s base amount. Continued life, health and dental coverage would also be provided to the executive for 36 months following his or her termination of employment. However, the change in agreements provide that the total value of the benefits provided and payments made to the executive in connection with a change in control may not exceed three times the executive s base amount (280G Limit).

Under the executive supplemental income agreements for Messrs. Wagner, Ormsby and Omer and Ms. Costa, if the executive does not exercise his/her withdrawal rights and a change in control occurs at the Bank, followed within 36 months by either (i) the executive s involuntary termination of employment, or (ii) executive s voluntary termination of employment under circumstances set forth in the agreement, the Bank is required to make a final contribution to the secular grantor trust within 10 days of the executive s termination of employment equal to the present value of all remaining contributions which would have been required to be made on behalf of executive if executive had remained in the employ of the Bank until the benefit date; provided, however, in no event shall the contribution be less than an amount which is sufficient to provide the executive with after-tax benefits beginning at his/her benefit age, equal in amount to that benefit which would have been payable to the executive if no secular trust had been implemented and the benefit obligation had been accrued under applicable accounting guidance. Under similar circumstances and if the executive exercises his/her withdrawal rights, the Bank shall be required to record a lump sum phantom contribution in the accrued benefit account within 10 days of the executive s termination of employment. The amount of such final phantom contribution shall be actuarially determined based on the phantom contribution required, at such time, in order to provide a benefit via the agreement equivalent to the supplemental retirement income benefit, on an after-tax basis, commencing on the executive s benefit commencement date and continuing for the duration of the payout period.

Under the terms of our employee stock ownership plan, upon a change in control (as defined in the plan), the plan will terminate and the plan trustee will repay in full any outstanding acquisition loan. After repayment of the acquisition loan, all remaining shares of our stock held in the loan suspense account, all other stock or securities, and any cash proceeds from the sale or other disposition of any shares of our stock held in the loan suspense account will be allocated among the accounts of all participants in the plan who were employed by us on the date immediately preceding the effective date of the change in control. The allocations of shares or cash proceeds shall be credited to each eligible participant in proportion to the opening balances in their accounts as of the first day of the valuation period in which the change in control occurred. Unlike the payments made under the employment agreements, change in control agreements, and non-qualified defined compensation arrangements, payments under our employee stock ownership plan are not categorized as parachute payments and therefore not subject to each executive s 280G Limit.

We maintain a supplemental executive retirement plan that provides Messrs. Wagner and Ormsby with a cash payment in the event of a change in control equal to the benefit the executives would have received under our employee stock ownership plan, had the executives remained employed throughout the term of the loan, less the benefits actually provided under the employee stock ownership plan on each executive s behalf.

All benefits credited to Messrs. Wagner and Ormsby under the supplemental executive retirement plan are nonforfeitable under the plan and therefore will be distributed to each executive upon termination of employment for any reason.

In the event of a change in control of the Company or the Bank, outstanding stock options granted pursuant to our 2007 Equity Incentive Plan automatically vest and, if the option holder is terminated other than for cause within 12 months of the change in control, will remain exercisable until the expiration date of the stock options. Restricted stock awards granted to executives under the plan also vest in full upon a change in control. The value of the accelerated options and restricted stock grants count towards each executive s 280G Limit.

Potential Post-Termination or Change in Control Benefits Tables. The amount of compensation payable to each named executive officer upon termination for cause, termination without cause, change in control with termination of employment, disability and retirement is shown below. The amounts shown assume that such termination was effective as of December 31, 2008, and thus include amounts earned through such time and are estimates of the amounts which would be paid out to the executives upon their termination. The amounts do not include the executive s account balances in the Bank s tax-qualified retirement plans or executive account balances in the supplemental income agreements to which each executive has a non-forfeitable interest. The amounts shown relating to unvested options and awards are based on the fair market value of Chicopee Bancorp common stock on December 31, 2008 of $11.90. The actual amounts to be paid out can only be determined at the time of such executive s separation from Chicopee Bancorp.

The following table provides the amount of compensation payable to Mr. Wagner for each of situations listed below.

	Payments Due Upon					
Payment and Benefit	**Termination For Cause**	**Termination Without Cause/or for Good Reason**	**Change in Control With Termination of Employment**	**Disability**	**Retirement**	**Death**
Base Salary	$	$ 1,010,557	$ 2,160,108	$ 1,010,557	$	$
Bonuses						
401(k) matching contribution and ESOP benefit		78,919	81,081			
Health and welfare benefits		88,675	91,104			
Supplemental Income Agreement and SERP benefits		641,118	658,683			
Section 280G tax gross-up			1,439,955			
Value of acceleration of unvested equity awards			707,979	707,979		707,979
Payment under supplemental income agreement		615,814(1)	615,814(1)	615,814(1)	(2)	669,802(3)
Payment under SERP			765,646			
Total severance payment	$	$ 2,435,082	$ 6,520,370	$ 2,334,350	$	$ 1,377,781

(1) The Company has not taken into account the minimum contribution necessary to provide the participants with an after-tax benefit equal in amount to that benefit which would have been payable to the executive if no secular trust had been implemented and the benefit obligation had been accrued under APB Opinion No. 12, as amended by FAS 106. In addition, for purposes of the present value calculations, the Company has assumed a discount rate of 8% in order to be consistent with the agreement.

(2) The executive has not reached retirement age (age 65) and no benefits are payable until age 65. In the event that a participant voluntarily terminates prior to age 65, beginning at age 65, the executive would receive the accrued benefit account annuitized into monthly installments over the payout period as outlined in the agreement.

(3) The Company has not taken into account any payments under any life insurance policies that may have been obtained on the executive s life by the trust.

The following table provides the amount of compensation payable to Mr. Ormsby for each of situations listed below.

Payment and Benefit	Termination For Cause	Termination Without Cause/or for Good Reason	Payments Due Upon Change in Control With Termination of Employment	Disability	Retirement	Death
Base Salary	$	$ 604,385	$ 1,224,180	$ 604,385	$	$
Bonuses						
401(k) matching contribution and ESOP benefit		74,378	76,416			
Health and welfare benefits		66,456	68,277			
Supplemental Income Agreement and SERP benefits		259,211	266,313			
Section 280G tax gross-up			779,753			
Value of acceleration of unvested equity awards			509,653	509,653		509,653
Payment under supplemental income agreement		83,709(1)	83,709(1)	83,709(1)	(2)	83,892(3)
Payment under SERP			405,314			
Total severance payment	$	$ 1,088,139	$ 3,413,615	$ 1,197,747	$	$ 593,545

(1) The Company has not taken into account the minimum contribution necessary to provide the participants with an after-tax benefit equal in amount to that benefit which would have been payable to the executive if no secular trust had been implemented and the benefit obligation had been accrued under APB Opinion No. 12, as amended by FAS 106. In addition, for purposes of the present value calculations, the Company has assumed a discount rate of 8% in order to be consistent with the agreement.

(2) The executive has not reached retirement age (age 65) and no benefits are payable until age 65. In the event that a participant voluntarily terminates prior to age 65, beginning at age 65, the executive would receive the accrued benefit account annuitized into monthly installments over the payout period as outlined in the agreement.

(3) The Company has not taken into account any payments under any life insurance policies that may have been obtained on the executive s life by the trust.

The following table provides the amount of compensation payable to Mr. Omer for each of situations listed below.

Payment and Benefit	Termination For Cause	Termination Without Cause/or for Good Reason	Payments Due Upon Change in Control With Termination of Employment	Disability(1)	Retirement	Death
Base Salary	$	$	$ 568,847	$ 826,041	$	$
Bonuses						
Health and welfare benefits			64,137			
Value of acceleration of unvested equity awards			396,603	396,603		396,603
Payment under supplemental income agreement		214,226(2)	255,802(2)	214,226(2)	(3)	315,117(4)
Total payment before Section 280G limit		214,226	1,285,389	1,436,871		711,720
Less amount over Section 280G limit			(253,859)			
Total severance payment	$	$ 214,226	$ 1,031,530	$ 1,436,871	$	$ 711,720

(footnotes on next page)

(1) Benefit based on Bank disability insurance plan that provides a benefit of 66 2/3% of compensation until normal retirement age. Benefit will be paid over 7 years for Mr. Omer.
(2) The Company has not taken into account the minimum contribution necessary to provide the participants with an after-tax benefit equal in amount to that benefit which would have been payable to the executive if no secular trust had been implemented and the benefit obligation had been accrued under APB Opinion No. 12, as amended by FAS 106. In addition, for purposes of the present value calculations, the Company has assumed a discount rate of 8% in order to be consistent with the agreement.
(3) The executive has not reached retirement age (age 65) and no benefits are payable until age 65. In the event that a participant voluntarily terminates prior to age 65, beginning at age 65, the executive would receive the accrued benefit account annuitized into monthly installments over the payout period as outlined in the agreement.
(4) The Company has not taken into account any payments under any life insurance policies that may have been obtained on the executive s life by the trust.

The following table provides the amount of compensation payable to Ms. Costa for each of situations listed below.

	Payments Due Upon					
Payment and Benefit	**Termination For Cause**	**Termination Without Cause/or for Good Reason**	**Change in Control With Termination of Employment**	**Disability(1)**	**Retirement**	**Death**
Base Salary	$	$	$ 395,199	$ 333,350	$	$
Bonuses						
Health and welfare benefits			56,691			
Value of acceleration of unvested equity awards			254,969	254,969		254,969
Payment under supplemental income agreement		122,594(2)	122,594(2)	122,594(2)	(3)	133,342(4)
Total payment before Section 280G limit		122,594	829,453	710,914		388,311
Less amount over Section 280G limit			(144,611)			
Total severance payment	$	$ 122,594	$ 684,842	$ 710,914	$	$ 388,311

(1) Benefit based on Bank disability insurance plan that provides a benefit of 66 2/3% of compensation until normal retirement age. Benefit will be paid over 4 years for Ms. Costa.
(2) The Company has not taken into account the minimum contribution necessary to provide the participants with an after-tax benefit equal in amount to that benefit which would have been payable to the executive if no secular trust had been implemented and the benefit obligation had been accrued under APB Opinion No. 12, as amended by FAS 106. In addition, for purposes of the present value calculations, the Company has assumed a discount rate of 8% in order to be consistent with the agreement.
(3) The executive has not reached retirement age (age 65) and no benefits are payable until age 65. In the event that a participant voluntarily terminates prior to age 65, beginning at age 65, the executive would receive the accrued benefit account annuitized into monthly installments over the payout period as outlined in the agreement.
(4) The Company has not taken into account any payments under any life insurance policies that may have been obtained on the executive s life by the trust.

The following table provides the amount of compensation payable to Ms. Aigner for each of situations listed below.

Payment and Benefit	Termination For Cause	Termination Without Cause/or for Good Reason	Payments Due Upon Change in Control With Termination of Employment	Disability[1]	Retirement	Death
Base Salary	$	$	$ 209,184	$ 832,042	$	$
Bonuses						
Health and welfare benefits			48,561			
Value of acceleration of unvested equity awards			254,969	254,969		254,969
Total severance payment before Section 280G limit			512,714	1,087,011		254,969
Less amount over Section 280G limit			(121,770)			
Total severance payment	$	$	$ 390,945	$ 1,087,011	$	$ 254,969

(1) Benefit based on Bank disability insurance plan that provides a benefit of 66 $^{2}/3$% of compensation until normal retirement age. Benefit will be paid over 12 years for Ms. Aigner.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis that is required by the rules established by the Securities and Exchange Commission. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement. See *Compensation Discussion and Analysis*.

Compensation Committee of the Board of Directors of

Chicopee Bancorp, Inc.

Gregg F. Orlen, Chairman

Douglas K. Engebretson

Judith T. Tremble

Other Information Relating to Directors and Executive Officers

Section 16(a) Beneficial Ownership Reporting Compliance

Our common stock is registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended. Our officers and directors and beneficial owners of greater than 10% of our common stock are required to file reports on Forms 3, 4 and 5 with the Securities and Exchange Commission disclosing beneficial ownership and changes in beneficial ownership of our common stock. Securities and Exchange Commission rules require disclosure in a company s annual proxy statement and annual report on Form 10-K of the failure of an officer, director or 10% beneficial owner of our common stock to file a Form 3, 4 or 5 on a timely basis. Based on our review of ownership reports, Mr. Dupuis filed one late Form 4 to report two transactions. Based on our review of such ownership reports, no other officer, director or 10% beneficial owner of our common stock failed to file such ownership reports on a timely basis for the year ended December 31, 2008.

Policies and Procedures for Approval of Related Persons Transactions

We maintain a Policy and Procedures Governing Related Person Transactions, which is a written policy and set of procedures for the review and approval or ratification of transactions involving related persons. Under the policy, related persons consist of directors, director nominees, executive officers, persons or entities known to us to be the beneficial owner of more than five percent of any outstanding class of the voting securities of the Company, or immediate family members or certain affiliated entities of any of the foregoing persons.

Transactions covered by the policy consist of any financial transaction, arrangement or relationship or series of similar transactions, arrangements or relationships, in which:

- the aggregate amount involved will or may be expected to exceed $50,000 in any calendar year;
- the Company is, will, or may be expected to be a participant; and
- any related person has or will have a direct or indirect material interest.

The policy excludes certain transactions, including:

- any compensation paid to an executive officer of the Company if the Compensation Committee of the Board approved (or recommended that the Board approve) such compensation;
- any compensation paid to a director of the Company if the Board or an authorized committee of the Board approved such compensation; and
- any transaction with a related person involving consumer and investor financial products and services provided in the ordinary course of the Company s business and on substantially the same terms as those prevailing at the time for comparable services provided to unrelated third parties or to the Company s employees on a broad basis (and, in the case of loans, in compliance with the Sarbanes-Oxley Act of 2002).

Related person transactions will be approved or ratified by the Audit/Compliance Committee. In determining whether to approve or ratify a related person transaction, the Audit/Compliance Committee will consider all relevant factors, including:

- whether the terms of the proposed transaction are at least as favorable to the Company as those that might be achieved with an unaffiliated third party;
- the size of the transaction and the amount of consideration payable to the related person;
- the nature of the interest of the related person;
- whether the transaction may involve a conflict of interest; and
- whether the transaction involves the provision of goods and services to the Company that are available from unaffiliated third parties.

A member of the Audit/Compliance Committee who has an interest in the transaction will abstain from voting on approval of the transaction, but may, if so requested by the chair of the Audit/Compliance Committee, participate in some or all of the discussion.

Transactions with Related Persons

Loans or Extensions of Credit. A number of the Company s directors and their associates are customers of the Bank. All extensions of credit made to them are made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with others, and do not involve more than normal risk of collectibility or present other unfavorable features. None of such credits are past due or are classified as non-accrual, restructured or potential problem loans.

Other Transactions. Francine Jasinski Hayward is the owner of Jasin Advertising, Inc., an advertising agency. During fiscal 2008, Jasin Advertising, Inc. was paid approximately $350,000 from the Bank for services it provided to the Bank.

Douglas K. Engebretson is the President of Tessier Associates, Inc., an architecture firm. During fiscal 2008, Tessier Associates, Inc. was paid approximately $189,000 from the Bank for services it provided to the Bank.

Submission of Business Proposals and Stockholder Nominations

The Company must receive proposals that stockholders seek to include in the proxy statement for the Company s next annual meeting no later than December 16, 2009. If next year s annual meeting is held on a date more than 30 calendar days from May 29, 2010, a stockholder proposal must be received by a reasonable time before the Company begins to print and mail its proxy solicitation for such annual meeting. Any stockholder proposals will be subject to the requirements of the proxy rules adopted by the Securities and Exchange Commission.

The Company s bylaws provide that, in order for a stockholder to make nominations for the election of directors or proposals for business to be brought before the annual meeting, a stockholder must deliver notice of such nominations and/or proposals to the Corporate Secretary not less than 120 days nor more than 150 days in advance of the first anniversary of the date of the Company s proxy statement for the previous years annual meeting. However, if no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than 30 calendar days from date of the previous year s annual meeting and in connection with the first annual meeting following the conversion, then such notice must be received not later than the close of business of the tenth day following the day on which notice of the date of the annual meeting was mailed to stockholders or prior public disclosure of the meeting date was made. A copy of the bylaws may be obtained from the Company.

Stockholder Communications

The Company encourages stockholder communications to the Board of Directors and/or individual directors. All communications from stockholders should be addressed to Chicopee Bancorp, Inc., P.O. Box 300, 70 Center Street, Chicopee, Massachusetts 01014. Communications to the Board of Directors should be in the care of Theresa C. Szlosek, Corporate Secretary. Communications to individual directors should be sent to such director at the Company s address. Stockholders who wish to communicate with a Committee of the Board should send their communications to the care of the Chair of the particular committee, with a copy to John P. Moylan, the Chair of the Nominating and Corporate Governance Committee. It is in the discretion of the Nominating and Corporate Governance Committee whether any communication sent to the full Board should be brought before the full Board.

Miscellaneous

The Company will pay the cost of this proxy solicitation. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of the Company. Additionally, directors, officers and other employees of the Company may solicit proxies personally or by telephone. None of these persons will receive additional compensation for these activities.

The Company s Annual Report to Stockholders has been included with this proxy statement. Any stockholder who has not received a copy of the Annual Report may obtain a copy by writing to the Corporate Secretary of the Company. The Annual Report is not to be treated as part of the proxy solicitation material or as having been incorporated by reference into this proxy statement.

If you and others who share your address own your shares in street name, your broker or other holder of record may be sending only one annual report and proxy statement to your address. This practice, known as householding, is designed to reduce our printing and postage costs. However, if a stockholder residing at such an address wishes to receive a separate annual report or proxy statement in the future, he or she should contact the broker or other holder of record. If you own your shares in street name and are receiving multiple copies of our annual report and proxy statement, you can request householding by contacting your broker or other holder of record.

Whether or not you plan to attend the annual meeting, please vote by marking, signing, dating and promptly returning the enclosed proxy card in the enclosed envelope.

BY ORDER OF THE BOARD OF DIRECTORS

Theresa C. Szlosek
Corporate Secretary

Chicopee, Massachusetts

April 15, 2009

REVOCABLE PROXY

CHICOPEE BANCORP, INC.

ANNUAL MEETING OF STOCKHOLDERS

May 27, 2009

1:00 p.m., Local Time

1. The election as directors of all nominees listed (unless the For All Except box is marked and the instructions below are complied with).

Thomas J. Bardon, James H. Bugbee, Louis E. Dupuis, Douglas K. Engebretson, Gary G. Fitzgerald and Paul C. Picknelly.

FOR	WITHHOLD	FOR ALL EXCEPT
..	..	..

INSTRUCTION: To withhold your vote for any individual nominee, mark FOR ALL EXCEPT and write that nominee s name on the line provided below.

2. The ratification of the appointment of Berry, Dunn, McNeil & Parker as independent registered public accounting firm of Chicopee Bancorp, Inc. for the fiscal year ending December 31, 2009.

FOR	AGAINST	ABSTAIN
..	..	..

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE LISTED PROPOSALS.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

This proxy is revocable and will be voted as directed, but if no instructions are specified, this proxy, properly signed and dated, will be voted FOR each of the proposals listed. If any other business is presented at the Annual Meeting, including whether or not to adjourn the meeting, this proxy will be voted by the proxies in their judgment. At the present time, the Board of Directors knows of no other business to be presented at the Annual Meeting. This proxy also confers discretionary authority on the Proxy Committee of the Board of Directors to vote with respect to (1) the election of any person as director, where the nominees are unable to serve or for good cause will not serve and (2) matters incident to the conduct of the meeting.

Dated:__________

SIGNATURE OF STOCKHOLDER

SIGNATURE OF CO-HOLDER (IF ANY)

Please sign exactly as your name appears on this card. When signing as attorney, executor, administrator, trustee or guardian, please give your full title. If shares are held jointly, each holder may sign but only one signature is required.

PLEASE COMPLETE, DATE, SIGN AND PROMPTLY MAIL THIS PROXY

IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

***** IF YOU WISH TO VOTE BY TELEPHONE OR INTERNET,**

PLEASE READ THE INSTRUCTIONS BELOW ***

FOLD AND DETACH HERE IF YOU ARE VOTING BY MAIL

INSTRUCTIONS FOR VOTING YOUR PROXY

Stockholders of record have three ways to vote:

1. By Mail; or
2. By Telephone (using a Touch-Tone Phone); or
3. By Internet

A telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated and returned your proxy card. Please note telephone and Internet votes must be cast prior to 3:00 a.m., May 27, 2009.

VOTE BY TELEPHONE

Call Toll-Free on a Touch-Tone Phone anytime prior

to 3 a.m., May 27, 2009

1-866-883-2397

VOTE BY INTERNET

Anytime prior to 3 a.m., May 27, 2009

Go to https://www.proxyvotenow.com/cbnk

PLEASE NOTE THAT THE LAST VOTE RECEIVED, WHETHER BY TELEPHONE, INTERNET OR

BY MAIL, WILL BE THE VOTE COUNTED.

REVOCABLE PROXY

CHICOPEE BANCORP, INC.

ANNUAL MEETING OF STOCKHOLDERS

May 27, 2009

1:00 p.m., Local Time

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints the official proxy committee of Chicopee Bancorp, Inc. (the Company), consisting of Thomas J. Bardon, James H. Bugbee, James P. Lynch, John P. Moylan and Gregg F. Orlen or any of them, with full power of substitution in each, to act as proxy for the undersigned, and to vote all shares of common stock of the Company which the undersigned is entitled to vote only at the Annual Meeting of Stockholders to be held on May 27, 2009 at 1:00 p.m., local time, at Storrowton Tavern Carriage House, 1305 Memorial Avenue, West Springfield, Massachusetts and at any and all adjournments thereof, with all of the powers the undersigned would possess if personally present at such meeting as indicated on the reverse side of this proxy:

PLEASE COMPLETE, DATE, SIGN AND MAIL THIS PROXY PROMPTLY

IN THE ENCLOSED POSTAGE-PAID ENVELOPE OR

VOTE VIA THE INTERNET OR BY TELEPHONE.

(Continued, and to be marked, dated and signed, on the other side)

FOLD AND DETACH HERE

CHICOPEE BANCORP, INC. ANNUAL MEETING

MAY 27, 2009

YOUR VOTE IS IMPORTANT!

You can vote in one of three ways:

1. Call **toll free 1-866-883-2397** on a Touch Tone telephone. There is **NO CHARGE** to you for this call.

or

2. Via the internet at **https://www.proxyvotenow.com/cbnk** and follow the instructions.

or

3. Mark, sign and date your proxy card and return it promptly in the enclosed envelope.

PLEASE SEE REVERSE SIDE FOR VOTING INSTRUCTIONS

William J. Wagner

Chief Executive Officer and President

April 15, 2009

Dear ESOP Participant:

On behalf of the Board of Directors of Chicopee Bancorp, Inc. (the Company), I am forwarding you the attached vote authorization form to convey your voting instructions to the ESOP Trustee on the proposals to be presented at the Annual Meeting of Stockholders of Chicopee Bancorp, Inc. to be held on May 27, 2009. Also enclosed is a Notice and Proxy Statement for the Annual Meeting of Stockholders and a copy of the Company s Annual Report to Stockholders.

As a participant in the Chicopee Savings Bank Employee Stock Ownership Plan (the ESOP), you are entitled to instruct the ESOP Trustee how to vote the shares of Company common stock allocated to your account. Please fill out and sign the enclosed Vote Authorization Form in a timely manner in order to ensure your vote is counted.

The ESOP Trustee will vote the unallocated shares of Company common stock held in the ESOP Trust in a manner calculated to most accurately reflect the voting instructions received from ESOP participants, subject to its fiduciary duties under the Employee Retirement Income Security Act of 1974, as amended. If you do not direct the ESOP Trustee how to vote your shares of Company common stock, the ESOP Trustee will vote your shares in a manner calculated to most accurately reflect the instructions it receives from other participants, subject to its fiduciary duties.

To direct the ESOP Trustee how to vote your shares of Company common stock, please complete and sign the attached vote authorization form and return it in the enclosed postage-paid envelope so that it is received no later than May 20, 2009. Your voting instructions will not be revealed, directly or indirectly, to any employee or director of the Company or Chicopee Savings Bank.

Sincerely,

William J. Wagner

Chief Executive Officer and President

VOTING INSTRUCTION CARD

CHICOPEE BANCORP, INC. ESOP

ANNUAL MEETING OF STOCKHOLDERS

May 27, 2009

1:00 p.m., Local Time

The undersigned hereby directs the Trustee(s) to vote all shares of common stock of Chicopee Bancorp, Inc. (the Company) credited to the undersigned s account(s), for which the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on May 27, 2009 at 1:00 p.m., local time, at Storrowton Tavern Carriage House, 1305 Memorial Avenue, West Springfield, Massachusetts and at any adjournments thereof, with all of the powers the undersigned would possess if personally present at such meeting as follows:

1. The election as directors of all nominees listed (unless the For All Except box is marked and the instructions below are complied with).

Thomas J. Bardon, James H. Bugbee, Louis E. Dupuis, Douglas K. Engebretson, Gary G. Fitzgerald and Paul C. Picknelly.

FOR	WITHHOLD	FOR ALL EXCEPT
..	..	..

INSTRUCTION: To withhold your vote for any individual nominee, mark FOR ALL EXCEPT and write that nominee s name on the line provided below.

2. The ratification of the appointment of Berry, Dunn, McNeil & Parker as independent registered public accounting firm of Chicopee Bancorp, Inc. for the fiscal year ending December 31, 2009.

FOR	AGAINST	ABSTAIN
..	..	..

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE LISTED PROPOSALS.

Date:__________

Participant sign above

PLEASE COMPLETE, DATE, SIGN AND PROMPTLY MAIL THIS VOTING INSTRUCTION CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE.