

RIVERVIEW BANCORP INC
Form DEF 14A
June 23, 2005

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

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))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Under Rule 14a-12

RIVERVIEW 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):

- 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:
N/A

(4) Proposed maximum aggregate value of transaction:
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(1) Amount previously paid:
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(2) Form, Schedule or Registration Statement No.:
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(3) Filing Party:
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(4) Date Filed:
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June 23, 2005

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Riverview Bancorp, Inc. ("Company"). The meeting will be held at the Water Resources Education Center, Bruce E. Hagensen Community Room, 4600 S.E. Columbia Way, Vancouver, Washington, on Wednesday, July 20, 2005 at 10:00 a.m., local time.

The Notice of Annual Meeting of Stockholders and Proxy Statement appearing on the following pages describe the formal business to be transacted at the meeting. During the meeting, we will also report on the operations of the Company. Directors and officers of the Company, as well as a representative of McGladrey & Pullen, LLP, the Company's independent auditors, will be present to respond to appropriate questions of stockholders.

We would like to remind you of the investment presentation by our trust company, Riverview Asset Management Corp., starting at 9:30 a.m. prior to our Annual Meeting 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. 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,

/s/Patrick Sheaffer

Patrick Sheaffer
Chairman and Chief Executive Officer

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

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RIVERVIEW BANCORP, INC.
900 Washington Street
Suite 900

Vancouver, Washington 98660
(360) 693-6650

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On July 20, 2005

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders ("Meeting") of Riverview Bancorp, Inc. ("Company") will be held at the Water Resources Education Center, Bruce E. Hagensen Community Room, 4600 S.E. Columbia Way, Vancouver, Washington, on Wednesday, July 20, 2005, at 10:00 a.m., local time, for the following purposes:

1. To elect two directors of the Company; and
2. To consider and act upon such other matters as may properly come before the Meeting or any adjournments or postponements thereof.

NOTE: The Board of Directors is not aware of any other business to come before the Meeting.

Any action may be taken on the foregoing proposals at the Meeting on the date specified above or on any date or dates to which the Meeting may be adjourned or postponed. Stockholders of record at the close of business on May 24, 2005 are entitled to notice of and to vote at the Meeting and any adjournments or postponements thereof.

You are requested to complete and sign the enclosed form of proxy, which is solicited by the Board of Directors, and to mail it promptly in the enclosed envelope. The proxy will not be used if you attend the Meeting and vote in person.

BY ORDER OF THE BOARD OF DIRECTORS

/s/Phyllis Kreibich

PHYLLIS KREIBICH
CORPORATE SECRETARY

Vancouver, Washington
June 23, 2005

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**PROXY STATEMENT
OF
RIVERVIEW BANCORP, INC.
900 Washington Street
Suite 900
Vancouver, Washington 98660
(360) 693-6650**

ANNUAL MEETING OF STOCKHOLDERS

JULY 20, 2005

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Riverview Bancorp, Inc. ("Company") to be used at the Annual Meeting of Stockholders of the Company ("Meeting"). The Company is the holding company for Riverview Community Bank ("Bank"). The Meeting will be held at the Water Resources Education Center, Bruce E. Hagensen Community Room, 4600 S.E. Columbia Way, Vancouver, Washington, on Wednesday, July 20, 2005, at 10:00 a.m., local time. This Proxy Statement and the enclosed proxy card are being first mailed to stockholders on or about June 23, 2005.

VOTING AND PROXY PROCEDURE

Stockholders Entitled to Vote at Meeting. Stockholders of record at the close of business on May 24, 2005 ("Voting Record Date") are entitled to one vote for each share of common stock of the Company ("Common Stock") then held. At the close of business on the Voting Record Date, the Company had 5,015,749 shares of Common Stock issued and outstanding.

As provided in the Company's Articles of Incorporation, record holders of 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 held in excess of the 10% limit.

If you are a beneficial owner of Common Stock held by a broker, bank or other nominee (*i.e.*, 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 Common Stock held in street name in person at the Meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

Quorum Requirement. The presence, in person or by proxy, of at least a majority of the total number of outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum at the Meeting. Abstentions and broker non-votes will be counted as shares present and entitled to vote at the Meeting for purposes of determining the existence of a quorum.

Proxies; Proxy Revocation Procedures. The Board of Directors solicits proxies so that each stockholder has the opportunity to vote on the election of the director nominees and the proposals to be considered at the Meeting. When a proxy card is returned properly signed and dated, the shares represented thereby will be voted in accordance with the instructions on the proxy card. Where a proxy card is properly signed and dated but no instructions are indicated, proxies will be voted FOR the nominees for directors set forth below. If a stockholder attends the Meeting, he or she may vote by ballot.

Stockholders who execute proxies retain the right to revoke them at any time before they are voted. Proxies may be revoked by written notice delivered in person or mailed to the Corporate Secretary of the Company or by filing a later dated proxy before a vote being taken on a particular proposal at the Meeting. Attendance at the Meeting will not automatically revoke a proxy, but a stockholder in attendance may request a ballot and vote in person, thereby revoking a prior granted proxy.

If your Common Stock is held in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted. Your broker or bank may allow you to deliver your

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voting instructions via the telephone or the Internet. Please see the instruction form that accompanies this proxy statement. If you wish to change your voting instructions after you have returned your voting instruction form to your broker or bank, you must contact your broker or bank.

Participants in the Company ESOP. If a stockholder is a participant in the Company Employee Stock Ownership Plan ("ESOP"), the proxy card represents a voting instruction to the trustees of the ESOP as to the number of shares in the participant's plan account. Each participant in the ESOP may direct the trustees as to the manner in which shares of Common Stock allocated to the participant's plan account are to be voted. Unallocated shares of Common Stock held by the ESOP and allocated shares for which no voting instructions are received will be voted by the trustees in the same proportion as shares for which the trustees have received voting instructions. The deadline for returning your voting instructions to the trustees is July 8, 2005.

Vote Required. The two directors to be elected at the Meeting will be elected by a plurality of the votes cast by stockholders present in person or by proxy and entitled to vote. Pursuant to the Company's Articles of Incorporation, stockholders are not permitted to cumulate their votes for the election of directors. With respect to the election of directors, votes may be cast for or withheld from one or more nominees. Votes that are withheld and broker non-votes will have no effect on the outcome of the election because the nominee receiving the greatest number of

votes will be elected.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Persons and groups who beneficially own in excess of 5% of the Common Stock are required to file certain reports with the Securities and Exchange Commission ("SEC"), and furnish a copy to the Company, disclosing such ownership pursuant to the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based on these reports, the following table sets forth, at the close of business on the Voting Record Date, certain information as to those persons who were beneficial owners of more than 5% of the outstanding shares of Common Stock. To the Company's knowledge, no other person or entity beneficially owned more than 5% of the Company's outstanding Common Stock at the close of business on the Voting Record Date.

The following table also sets forth, at the close of business on the Voting Record Date, information as to the shares of Common Stock beneficially owned by (a) each director, (b) each executive officer named in the Summary Compensation Table found below ("Named Executive Officers") and (c) all directors and executive officers of the Company as a group.

Name	Number of Shares Beneficially Owned (1)	Percent of Shares Outstanding (%)
------	--	--------------------------------------

Beneficial Owners of More Than 5%

Riverview Community Bank Employee Stock Ownership Plan Trust 900 Washington Street, Suite 900 Vancouver, Washington 98660	435,483 (2)	9.06%
Wellington Management Company, LLP. (3) 75 State Street Boston, Massachusetts 02109	379,600	5.98

(table continued on following page)

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Name	Number of Shares Beneficially Owned (1)	Percent of Shares Outstanding (%)
------	--	--------------------------------------

* Less than one percent of shares outstanding.

** Mr. Sheaffer and Mr. Wyseske are also directors of the Company.

(1) In accordance with Rule 13d-3 under the Exchange Act, a person is deemed to be the beneficial owner, for purposes of this table, of any shares of Common Stock over which he or she has voting and/or investment power and of which he or she has the right to acquire beneficial ownership within 60 days of the Voting Record Date. The table includes shares owned by spouses, other immediate family members in trust, shares held in retirement accounts or funds for the benefit of the named individuals, and other forms of ownership, over which shares the persons named in the table may possess voting and/or investment power. The amounts shown include the following amounts of Common Stock which the following individuals have the right to acquire within 60 days of the Voting Record Date through the exercise of stock options granted pursuant to the Company's 1998 Stock Option Plan: Mr. Douglass, 6,822 shares; Mr. Leick, 1,998 shares; Mr. Geiger, 9,998 shares; Mr. Allen, 10,000; Mr. Sheaffer, 41,227 shares; Mr. Wyseske, 29,671 shares; Mr. Karas, 12,500 shares; Mr. Dahlstrom, 8,000 shares; Mr. Dobyms, 2,000 shares; Mr. Baldovin, 3,000 shares; and all executive officers and directors of the Company as a group, 152,095 shares.

(2)

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Under the terms of the ESOP, the trustees will vote unallocated shares and allocated shares for which no voting instructions are received in the same proportion as shares for which the trustees have received voting instructions from participants. As of the close of business on the Voting Record Date, 308,861 shares have been allocated to participants' accounts. The trustees of the ESOP are Mr. Sheaffer and Mr. Wysaske.

- (3) Based solely on an SEC Schedule 13G, dated February 14, 2005, that discloses shared voting power as to 289,700 shares, shared dispositive power as to 372,200 shares and an aggregate amount beneficially owned of 379,600 shares.

PROPOSAL I - ELECTION OF DIRECTORS

The Company's Board of Directors consists of seven members. In accordance with the Company's Articles of Incorporation, the Board is divided into three classes with three-year staggered terms, with approximately one-third of the directors elected each year. Two directors will be elected at the Meeting to serve for a term of three years, or until their respective successors have been elected and qualified.

The nominees for election this year are Patrick Sheaffer and Edward R. Geiger, each of whom is a current member of the Board of Directors of the Company.

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It is intended that the proxies solicited by the Board of Directors will be voted for the election of the below named nominees. If any nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute as the Board of Directors may recommend or the Board of Directors may adopt a resolution to amend the Bylaws and reduce the size of the Board. At this time the Board of Directors knows of no reason why any nominee might be unavailable to serve.

The Board of Directors recommends a vote "FOR" the election of Messrs. Sheaffer and Geiger.

The following table sets forth certain information regarding the nominees for election at the Meeting and those directors continuing in office after the Meeting.

Name	Age as of March 31, 2005	Year First Elected or Appointed Director (1)	Term to Expire
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BOARD NOMINEES

Patrick Sheaffer	65	1979	2008 (2)
Edward R. Geiger	62	1999	2008 (2)

DIRECTORS CONTINUING IN OFFICE

Robert K. Leick	69	1972	2006
Gary R. Douglass	63	1994	2006
Paul L. Runyan	70	1979	2007
Ronald A. Wysaske	52	1985	2007
Michael D. Allen	63	2001	2007

(1) Includes service on the Board of Directors of the Bank.

(2) Assuming the individual is re-elected.

The present principal occupation and other business experience during the last five years of each nominee for election and each director continuing in office is set forth below:

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Patrick Sheaffer joined the Bank in 1965 and has served as Chief Executive Officer since 1976. He became Chairman of the Board in 1993. He has been Chairman of the Board and Chief Executive Officer of the Company since its inception in 1997. He is responsible for the daily operations and the management of the Company. Mr. Sheaffer is active in numerous professional and civic organizations.

Edward R. Geiger is a business management and executive search consultant with over 35 years of experience. Prior to establishing his consulting firm, Mr. Geiger was Corporate Controller at Pacific Telecom, Inc. His prior experience also includes three other Fortune 500 companies, municipal government and the military. Mr. Geiger, an inactive certified public accountant, is an active volunteer currently serving on the boards of directors of three non-profit organizations, as well as on the board of directors of one other company.

Robert K. Leick, an attorney in private practice, was a prosecuting attorney for Skamania County, Washington, from 1967 to 1994. He has served on the Port of Skamania County, S.W. Washington Air Pollution Authority, Fort Vancouver Regional Library, Washington State Association of Prosecuting Attorneys (Past President), Skamania County Historical Society, Skamania County Chamber of Commerce and Skamania County E.D.C. He is currently serving on the Board of Directors of Cascade Wood Components, Riverview Asset Management Corp. and Orchards Hills Country Club.

Gary R. Douglass, a certified public accountant, is a partner of Douglass, Paulson & Lessard, CPAs, PC, in Camas, Washington. He also serves on the Board of Directors of Riverview Asset Management Corp. and is President of Orchards Hills Country Club.

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Paul L. Runyan, owned and operated Runyan's Jewelry Store in White Salmon, Washington from 1954 until his retirement in 2004. He is an active member of numerous civic and community organizations, including the White Salmon Elks, Order of the Eastern Star of the Grand Chapter of Washington and Masonic Lodge in Washougal and White Salmon. Mr. Runyan owns and operates the Mountain Brook Tree Farm near White Salmon.

Ronald A. Wysaske joined the Bank in 1976. He became President and Chief Operating Officer of the Bank and the Company in February 2004. He has been a member of the Board of Directors of the Bank since 1985, and the Company since its inception in 1997. Prior to his appointment as President and Chief Operating Officer, he served as Executive Vice President, Treasurer and Chief Financial Officer of the Bank since 1981 and of the Company since its inception. He is responsible for the daily operations and the management of the Bank. Mr. Wysaske holds a B.A. and an M.B.A. from Washington State University, and is active in numerous professional, educational and civic organizations.

Michael D. Allen began his career with Seafirst in 1964 and progressed through a number of management positions, including serving as Vice President and Credit Supervisor for Southwest Washington. In 1989, Mr. Allen became the Executive Vice President of Northwest National Bank, responsible for commercial and retail banking operations. During that Bank's pending acquisition by US Bank, Mr. Allen served as President. He is a past board member of the Southwest Washington Private Industry Council, Identity Clark County, the Vancouver Housing Authority and the Community Housing Resource Center.

MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS

The Boards of Directors of the Company and the Bank conduct their business through meetings of the Boards and through their committees. During the fiscal year ended March 31, 2005, the Board of Directors of the Company held nine regular meetings and the Board of Directors of the Bank held nine regular meetings. No director of the Company or the Bank attended fewer than 75% of the total meetings of the Boards and committees on which such person served during this period. A majority of the Board of Directors is comprised of independent directors, in accordance with the requirements for companies quoted on The Nasdaq Stock Market. The Board of Directors has determined that Messrs. Allen, Douglass, Geiger, Leick and Runyan are independent.

Committees of the Company's Board. The Company's Board of Directors has a standing Audit Committee and Nominating Committee. There is no Executive Committee of the Company's Board of Directors, and the Personnel/Compensation Committee of the Bank serves as the Company's Compensation Committee.

The Audit Committee consists of Directors Douglass (Chairman), Geiger and Allen and is responsible for developing and monitoring the audit program. It also has the sole authority to appoint or replace the Company's independent auditors. The Committee meets with the independent auditors to discuss the results of the annual audit and quarterly procedures. The members of the Committee also receive and review all the reports, findings and other information presented to them by the officers regarding financial reporting policies and practices. Each

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member of the Audit Committee is "independent," in accordance with the requirements for companies quoted on The Nasdaq Stock Market. In addition, Mr. Douglass meets the definition of "audit committee financial expert," as defined by the Securities and Exchange Commission ("SEC"). The Audit Committee met nine times during the fiscal year ended March 31, 2005.

The Nominating Committee consists of Directors Leick (Chairman), Douglass and Geiger and is responsible for selecting nominees for the election of directors and developing a list of nominees for Board vacancies. The Committee has a Charter which specifies its obligations. A copy of the Charter is available on the Company's website at www.riverviewbank.com. Each member of the Committee is "independent," in accordance with the requirements for companies quoted on The Nasdaq Stock Market. The Committee met once during the fiscal year ended March 31, 2005.

The Nominating Committee met on April 20, 2005 to nominate directors for election at the Meeting. Only those nominations made by the Committee or properly presented by stockholders will be voted upon at the Meeting. In its deliberations for selecting candidates for nominees as director, the Nominating Committee considers the candidate's

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knowledge of the banking business and involvement in community, business and civic affairs, and also considers whether the candidate would provide for adequate representation of its market area. Any nominee for director made by the Committee must be highly qualified with regard to some or all these attributes. In searching for qualified director candidates to fill vacancies in the Board, the Committee solicits its current Board of Directors for names of potentially qualified candidates. Additionally, the Committee may request that members of the Board of Directors pursue their own business contacts for the names of potentially qualified candidates. The Committee would then consider the potential pool of director candidates, select the candidate the Committee believes best meets the then-current needs of the Board, and conduct a thorough investigation of the proposed candidate's background to ensure there is no past history that would cause the candidate not to be qualified to serve as a director of the Company. The Committee will consider director candidates recommended by the Company's stockholders. If a stockholder submits a proposed nominee, the Committee would consider the proposed nominee, along with any other proposed nominees recommended by members of the Company's Board of Directors, in the same manner in which the Committee would evaluate its nominees for director. For a description of the proper procedure for stockholder nominations, see "Stockholder Proposals and Nominations" in this proxy statement.

Committees of the Bank's Board. The Bank's Board of Directors has standing Executive, Audit, Personnel/Compensation, Compliance and Senior Loan Committees, among others.

The Executive Committee, which consists of Directors Sheaffer (Chairman), Douglass and Allen meets as necessary in between meetings of the full Board of Directors. The Executive Committee met three times during the fiscal year ended March 31, 2005.

The Audit Committee consists of Directors Douglass (Chairman), Geiger and Allen and is responsible for developing and monitoring the audit program. The Committee meets with the independent auditors to discuss the results of the annual audit and quarterly procedures. The members of the Committee also receive and review all the reports, findings and other information presented to them by the officers regarding financial reporting policies and practices. The Audit Committee met nine times during the fiscal year ended March 31, 2005.

The Personnel/Compensation Committee consists of Directors Runyan (Chairman), Douglass and Allen. This Committee determines annual grade and salary levels for employees and establishes personnel policies. The Committee also serves as the Company's Compensation Committee. Each member of the Personnel/Compensation Committee is "independent," in accordance with the requirements for companies quoted on The Nasdaq Stock Market. The Compensation Committee did not meet at the holding company level during the fiscal year ended March 31, 2005. The Bank's Personnel/Compensation Committee, however, met four times during the fiscal year ended March 31, 2005.

The Compliance Committee consists of Directors Leick (Chairman), Douglass, Geiger, Runyan and Allen. This committee is responsible for directing and monitoring the internal audit and compliance programs. The Compliance Committee met six times during the fiscal year ended March 31, 2005.

The Senior Loan Committee consists of Directors Sheaffer, Douglass and Allen, and is chaired by Executive Vice President David A. Dahlstrom, who does not vote on matters presented to the Committee. The Committee reviews and approves all aggregate lending relationships from \$3 million to the Bank's internal loan limit. The Senior Loan Committee met 30 times during the fiscal year ended March 31, 2005.

The full Board of Directors of the Bank acts as the Nominating Committee to submit nominations for the annual election of directors. The full Board of Directors met once in its capacity as the Nominating Committee during the fiscal year ended March 31, 2005.

Board Policies Regarding Communications with the Board of Directors and Attendance at Annual Meetings

The Board of Directors maintains a process for stockholders to communicate with the Board of Directors. Stockholders wishing to communicate with the Board of Directors should send any communication to the Corporate Secretary, Riverview Bancorp, Inc., 900 Washington Street, Suite 900, Vancouver, Washington 98660. Any communication must state the number of shares beneficially owned by the stockholder making the communication. The

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Corporate Secretary will forward such communication to the full Board of Directors or to any individual director or directors to whom the communication is directed unless the communication is unduly hostile, threatening, illegal or similarly inappropriate, in which case the Corporate Secretary has the authority to discard the communication or take appropriate legal action. The Company does not have a policy regarding Board member attendance at annual meetings of stockholders. All seven members of the Board of Directors attended the 2004 Annual Meeting of Stockholders.

Corporate Governance

The Company and the Bank are committed to establishing and maintaining high standards of corporate governance. The Board of Directors is cognizant of its responsibility to comply with the provisions contained in the Sarbanes-Oxley Act of 2002, the rules and regulations of the SEC adopted thereunder, and the Nasdaq Stock Market with respect to corporate governance. The Board and its committees will continue to evaluate and improve the Company's and the Bank's corporate governance principles and policies as necessary and as required.

Code of Ethics. On January 19, 2005, the Board of Directors reviewed and approved the Officer and Director Code of Ethics, that had originally been adopted December 17, 2003. The Code is applicable to each of the Company's directors and officers, including the principal executive officer and senior financial officers, and requires individuals to maintain the highest standards of professional conduct. A copy of the Code of Ethics is available on the Company's website at www.riverviewbank.com.

DIRECTORS' COMPENSATION

Directors receive an annual retainer of \$4,600 and a fee of \$900 for each board meeting attended. Outside directors also receive \$225 for each committee meeting attended. Director and committee fees totaled \$115,800 for the year ended March 31, 2005.

Directors may elect to defer their retainer and monthly fees until retirement with no income tax payable by the director until retirement benefits are received. This alternative is available through a non-qualified deferred compensation plan adopted by the Bank in December 1986, and subsequently amended. If the participant's employment is terminated on or after the date he attains age 65 or five years of participation in the plan ("Normal Retirement Date"), the Company shall pay the participant or his designated beneficiaries in annual or monthly installments over a period of 120 months, an amount equal to the balance in the participant's account immediately before the date on which benefits commence, plus interest on the unpaid balance. Participants may also choose two optional forms of benefit payments: (i) a lump-sum payment within five years of the Normal Retirement Date; or (ii) an annuity over the life of the participant, or a joint survivor annuity over the lives of the participant and the participant's spouse. Benefits are also payable upon disability, early retirement, termination of service or death. The Company pays annual interest on assets under the plan based on a formula relating to gross revenues, which amounted to 6.04% for the calendar year ended December 31, 2004. The estimated liability under the plan is accrued as earned by the participant. At March 31, 2005, the Company's aggregate liability under the plan was \$1.6 million.

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EXECUTIVE COMPENSATION

Summary Compensation Table. The following information is furnished for the Chief Executive Officer of the Company and for the executive officers of the Company who received salary and incentive compensation in excess of \$100,000 for the year ended March 31, 2005 ("Named Executive Officers"). No other executive officers of the Company or its subsidiaries received salary and bonus in excess of \$100,000 during the year ended March 31, 2005.

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Name and Position	Year	Annual Compensation (1)		Long-term Compensation Awards	All Other Compensation (\$)(2)
		Salary (\$)	Bonus (\$)	Restricted Stock Awards (\$)	
Patrick Sheaffer Chairman and Chief Executive Officer	2005	\$192,319	\$78,854	--	26,795
	2004	177,505	49,383	--	25,981
	2003	156,106	54,584	--	16,683
Ronald A. Wysaske President and Chief Operating Officer	2005	161,519	51,504	--	22,101
	2004	129,699	32,255	--	18,801
	2003	114,037	34,762	--	16,151
David Dahlstrom Executive Vice President and Chief Credit Officer	2005	125,569	44,190	--	17,263
	2004	112,094	35,245	--	9,867
	2003	96,890	--	--	--
John A. Karas Senior Vice President/Trust	2005	133,360	50,567	--	19,612
	2004	127,282	34,042	--	21,238
	2003	115,922	111,750	--	17,728
Ronald L. Dobyms Senior Vice President and Chief Financial Officer	2005	97,378	8,517	--	10,918
	2004	86,235	--	--	10,424
	2003	82,700	--	--	--
James D. Baldwin Senior Vice President/Retail Banking	2005	105,149	35,175	--	14,230
	2004	86,708	5,000	--	926
	2003	21,961	--	--	--

- (1) Does not include certain benefits, the aggregate amounts of which do not exceed 10% of total annual salary and bonus.
- (2) Amounts for 2005 include: for Mr. Sheaffer, ESOP contribution of \$18,249 and employer 401(k) matching contribution of \$4,579, car lease \$3,967; for Mr. Wysaske, ESOP contribution of \$17,680 and employer 401(k) matching contribution of \$4,421; for Mr. Dahlstrom, ESOP contribution of \$13,941 and employer 401(k) matching contribution of \$3,322; for Mr. Karas, ESOP contribution of \$16,030 and employer 401(k) matching contribution of \$3,582; for Mr. Dobyms, ESOP contribution of \$8,576 and employer 401(k) matching contribution of \$2,342; for Mr. Baldwin, ESOP contribution of \$11,418 and employer 401(k) matching contribution of \$2,812.

Option Grants. There were no stock options granted to any of the Named Executive Officers during the fiscal year ended March 31, 2005.

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Option Exercise/Value Table. The following information with respect to options exercised during the fiscal year ended March 31, 2005, and remaining unexercised options at the end of the fiscal year, is presented for the Named Executive Officers.

Shares Acquired on Exercise (#)	Value	Number of Securities Underlying Unexercised Options at Fiscal Year End	Value of Unexercised In-the-Money Options at Fiscal Year End \$(1)
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Name		Realized (\$)	Exercisable	Unexercisable	Exercisable	Unexercisable
Patrick Sheaffer	--	\$ --	41,227	--	\$309,203	\$ --
Ronald A. Wyseske	--	--	29,671	--	222,533	--
David Dahlstrom	--	--	8,000	2,000	61,920	15,480
John A. Karas	7,500	67,058	12,500	--	111,250	--
Ronald L. Dobyns	3,000	21,752	2,000	--	15,000	--
James D. Baldovin	--	--	3,000	2,000	18,840	12,560

(1) Value of unexercised in-the-money options equals market value of shares covered by in-the-money options on March 31, 2005, less the option exercise price. Options are in-the-money if the market value of the shares covered by the options is greater than the option exercise price.

Employment Agreements. The Company and the Bank (collectively, the "Employers") have entered into three-year employment agreements ("Employment Agreements") with Messrs. Sheaffer and Wyseske (individually, the "Executive").

Under the Employment Agreements, the current salary levels for Messrs. Sheaffer and Wyseske are \$192,319 and \$161,519, respectively, which amounts are paid by the Bank and may be increased at the discretion of the Board of Directors of the Bank or an authorized committee of the Board. On each anniversary of the commencement date of the Employment Agreements, the term of each agreement may be extended for an additional year at the discretion of the Board. The agreement is terminable by the Employers at any time, by the Executive if the Executive is assigned duties inconsistent with his initial position, duties, responsibilities and status, or upon the occurrence of certain events specified by federal regulations. In the event that an Executive's employment is terminated without cause or upon the Executive's voluntary termination following the occurrence of an event described in the preceding sentence, the Bank would be required to honor the terms of the agreement through the expiration of the current term, including payment of current cash compensation and continuation of employee benefits.

The Employment Agreements also provide for severance payments and other benefits in the event of involuntary termination of employment in connection with any change in control of the Employers. Severance payments also will be provided on a similar basis in connection with a voluntary termination of employment where, subsequent to a change in control, an Executive is assigned duties inconsistent with his position, duties, responsibilities and status immediately prior to such change in control. The term "change in control" is defined in the agreement as having occurred when, among other things, (a) a person other than the Company purchases shares of Common Stock pursuant to a tender or exchange offer for such shares, (b) any person (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company's then outstanding securities, (c) the membership of the Board of Directors changes as the result of a contested election, or (d) stockholders of the Company approve a merger, consolidation, sale or disposition of all or substantially all of the Company's assets, or a plan of partial or complete liquidation.

The maximum value of the severance benefits under the Employment Agreements is 2.99 times the Executive's average annual compensation during the five-year period preceding the effective date of the change in control (the "base amount"). The Employment Agreements provide that the value of the maximum benefit may be distributed, at the Executive's election, (i) in the form of a lump sum cash payment equal to 2.99 times the Executive's base amount or (ii) a combination of a cash payment and continued coverage under the Employers' health, life and disability programs for a 36-month period following the change in control, the total value of which does not exceed 2.99 times the Executive's base amount. Assuming that a change in control had occurred at March 31, 2005 and that each Executive elected to receive a

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lump sum cash payment, Messrs. Sheaffer and Wyseske would be entitled to payments of approximately \$692,000 and \$522,000, respectively. Section 280G of the Internal Revenue Code of 1986, as amended, provides that severance payments that equal or exceed three times the individual's base amount are deemed to be "excess parachute payments" if they are contingent upon a change in control. Individuals receiving excess parachute payments are subject to a 20% excise tax on the amount of such excess payments, and the Employers would not be entitled to deduct the amount of such excess payments.

The Employment Agreements restrict each Executive's right to compete against the Employers for a period of one year from the date of termination of the agreement if an Executive voluntarily terminates employment, except in the event of a change in control.

Severance Agreements. The Employers have entered into three-year severance agreements with Messrs. Dahlstrom, Karas, Dobyms and Baldwin. The severance agreements provide for severance payments and continuation of other employee benefits in the event of involuntary termination of employment in connection with any change in control of the Employers in the same manner as provided for in the Employment Agreements. Severance payments and benefits are also provided on a similar basis in connection with a voluntary termination of employment where, subsequent to a change in control, an officer is assigned duties inconsistent with his position, duties, responsibilities and status immediately prior to such change in control.

The term "change in control" is defined in the agreements as having occurred when, among other things, (a) a person other than the Company purchases shares of Common Stock pursuant to a tender or exchange offer for such shares, (b) any person (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company's then outstanding securities, (c) the membership of the Board of Directors changes as the result of a contested election, or (d) stockholders of the Company approve a merger, consolidation, sale or disposition of all or substantially all of the Company's assets, or a plan of partial or complete liquidation.

Assuming that a change in control had occurred at March 31, 2005, and excluding any other benefits due under the severance agreements, the aggregate value of the severance benefits payable to Messrs. Dahlstrom, Karas, Dobyms and Baldwin would have been approximately \$440,000, \$588,000, \$286,000 and \$370,000, respectively.

AUDIT COMMITTEE MATTERS

Audit Committee Charter. The Audit Committee operates pursuant to a Charter approved by the Company's Board of Directors. In April 2004, the Board of Directors adopted a revised Audit Committee Charter to reflect the new responsibilities imposed by the Sarbanes-Oxley Act of 2002, a copy of which was attached to last year's annual meeting proxy statement. The Charter sets out the responsibilities, authority and specific duties of the Audit Committee. The Charter specifies, among other things, the structure and membership requirements of the Audit Committee, as well as the relationship of the Audit Committee to the independent auditors, the internal audit department, and management of the Company. The Audit Committee reports to the Board of Directors and is responsible for overseeing and monitoring financial accounting and reporting, the system of internal controls established by management and the audit process of the Company.

Report of the Audit Committee. The Audit Committee reports as follows with respect to the Company's audited financial statement for the year ended March 31, 2005:

- * The Audit Committee has completed its review and discussion of the Company's 2005 audited financial statements with management;
- * The Audit Committee has discussed with the independent auditors, McGladrey & Pullen, LLP, the matters required to be discussed by Statement on Auditing Standards ("SAS") No. 61, *Communication with Audit Committees*, as amended by SAS No. 90, *Audit Committee Communications*, including matters related to the conduct of the audit of the Company's financial statements;

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- * The Audit Committee has received written disclosures, as required by Independence Standards Board Standard No. 1, *Independence Discussions with Audit Committee*, indicating all relationships, if any, between the independent auditor and its related entities and the Company and its related entities which, in the auditors' professional judgment, reasonably may be thought to bear on the auditors' independence, and the letter from the independent auditors confirming that, in its professional judgment, it is independent from the Company and its related entities, and has discussed with the auditors the auditors' independence from the Company; and
- * The Audit Committee has, based on its review and discussions with management of the Company's 2005 audited financial statements and discussions with the independent auditors, recommended to the Board of Directors that the Company's audited financial statements for the year ended March 31, 2005 be included in the Company's Annual Report on Form 10-K.

Audit Committee:
Gary R. Douglass, Chairman
Edward R. Geiger

Michael D. Allen

COMPENSATION COMMITTEE MATTERS

Notwithstanding anything to the contrary set forth in any of the Company's previous filings under the Securities Act of 1933, as amended, or the Exchange Act that might incorporate future filings, including this Proxy Statement, in whole or in part, the following Report of the Compensation Committee and Performance Graph shall not be incorporated by reference into any such filings.

Report of the Compensation Committee. Under rules established by the SEC, the Company is required to provide certain data and information in regard to the compensation and benefits provided to the Company's Chief Executive Officer and other executive officers. The disclosure requirements for the Chief Executive Officer and other executive officers include the use of tables and a report explaining the rationale and considerations that led to the fundamental executive compensation decisions affecting those individuals. The Personnel/Compensation Committee of the Bank also serves as the Company's Compensation Committee, as the Company has no employees. The Compensation Committee is responsible for establishing and monitoring compensation policies of the Company and the Bank, and for evaluating performance and setting salaries.

General. The Compensation Committee's duties are to recommend and administer policies that govern executive compensation. The Committee evaluates individual executive performance, compensation policies and salaries. The Committee is responsible for evaluating the performance of the Chief Executive Officer of the Company and the Bank while the Chief Executive Officer of the Company and the Bank evaluates the performance of other senior officers of the Bank and makes recommendations to the Committee regarding compensation levels.

Compensation Policies. The executive compensation policies of the Bank are designed to establish an appropriate relationship between executive pay and the Company's and Bank's annual performance, to reflect the attainment of short- and long-term financial performance goals and to enhance the ability of the Company and the Bank to attract and retain qualified executive officers. The principles underlying the executive compensation policies include the following

- * To attract and retain key executives who are vital to the long-term success of the Company and the Bank and are of the highest caliber;
- * To provide levels of compensation competitive with those offered throughout the financial industry and consistent with the Company's and the Bank's level of performance;
- * To motivate executives to enhance long-term stockholder value by building their equity interest in the Company; and

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- * To integrate the compensation program with the Company's and the Bank's annual and long-term strategic planning and performance measurement processes.

The Committee considers a variety of subjective and objective factors in determining the compensation package for individual executives, including: (1) the performance of the Company and the Bank as a whole with emphasis on annual performance factors and long-term objectives; (2) the responsibilities assigned to each executive; and (3) the performance of each executive of assigned responsibilities as measured by the progress of the Company and the Bank during the year.

Base Salary. The Bank's current compensation plan involves a combination of salary, salary-at-risk cash bonuses to reward short-term performance, and deferred compensation. The salary levels of executive officers are designed to be competitive within the banking and financial services industries. In setting competitive salary levels, the Compensation Committee continually evaluates current salary levels by surveying similar institutions in Washington State, the Pacific Northwest and the United States. The Compensation Committee's peer group analysis focuses on asset size, nature of ownership, type of operation and other common factors. Specifically, the Compensation Committee annually reviews the Washington State Financial Industry Survey and Portland Cross Area Industry Survey prepared by Milliman Consultants and Actuaries covering 110 Washington financial organizations, and the America's Community Banker's Survey of Salaries which covers over 300 financial institutions nationwide.

Salary-at-Risk Bonus Program. A short-term incentive salary-at-risk bonus plan is in effect for the senior officers of the Bank which is designed to compensate for performance. The plan is designed to provide for bonuses of up to 50% of salary for the Chief Executive Officer,

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45% of salary for the Chief Operating Officer, 35% to 40% of salary for the Executive Vice Presidents, and up to 35% of salary for the Senior Vice Presidents, Vice Presidents, and certain other officers. In limited circumstances, salary-at-risk bonuses may be payable at higher levels based on exceptional performance in excess of established targets. The salary-at-risk performance bonus is based primarily on quantifiable data such as return on equity, deposit totals, loan production, and levels of operating expenses compared to revenues. Subjective evaluation of performance is limited.

Deferred Compensation. Executive officers at the level of senior vice president and above may elect to defer up to 10% of salary and bonus until retirement, with no income tax payable by the executive officers until retirement benefits are received. This alternative is available through a non-qualified deferred compensation plan adopted by the Bank in December 1986, and subsequently amended.

Long Term Incentive Compensation. In connection with the Company's reorganization into the holding company structure, the Company adopted the 1998 Stock Option Plan and the 1998 Management Development and Recognition Plan for executive officers, employees, and non-employee directors of the Company. These plans were approved by the stockholders of the Company in 1998. The Company also adopted the 2003 Stock Option Plan, which was approved by stockholders at the 2003 annual meeting of stockholders. Under the plans, non-employee directors, executive officers and other employees may receive grants and awards. The Company believes that stock ownership by the Company's and the Bank's executives is a significant factor in aligning the interests of the executives with those of stockholders. Stock options and awards under such plans were allocated based upon regulatory practices and policies, and the practices of other publicly traded financial institutions as verified by external surveys and were based upon the executive officers' level of responsibility and contributions to the Company and the Bank.

Compensation of the Chief Executive Officer. During the fiscal year ended March 31, 2005, the base salary of Mr. Sheaffer was \$192,319. In addition, he received a salary-at-risk performance bonus of \$78,854 and was credited with \$26,795 in other compensation (comprised of ESOP contribution of \$18,249, employer 401(k) contribution of \$4,579 and car lease of \$3,967) as set forth in the preceding Summary Compensation Table. This resulted in total compensation of \$297,968, which represents an 17.8% increase from the previous year. Mr. Sheaffer's salary-at-risk performance bonus reflected the attainment of the specific performance criteria consisting of profitability, efficiency, revenues generated from non-interest income sources and an aggregate performance index for all senior executives for the fiscal year established by

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the Board in the Company's salary-at-risk performance bonus plan. The Committee believes that Mr. Sheaffer's compensation is appropriate based on the Company's overall compensation policy, on the basis of the Committee's consideration of peer group data, and the financial performance of the Company during the fiscal year. Mr. Sheaffer did not participate in the Committee's consideration of his compensation level for the fiscal year.

Compensation Committee of the Board of Directors:

Paul L. Runyan, Chairman

Gary R. Douglass

Michael D. Allen

Compensation Committee Interlocks and Insider Participation. No members of the Compensation Committee were officers or employees of the Company or any of its subsidiaries during the year ended March 31, 2005, were formerly Company officers or had any relationships otherwise requiring disclosure.

Performance Graph. The following graph compares the cumulative total stockholder return on the Company's Common Stock with the cumulative total return on the S&P 500 (U.S. Stock) Index and the Nasdaq Bank Index. Total return assumes the reinvestment of all dividends and that the value of the Company's Common Stock and each index was \$100 on March 31, 2000.

Index	Period Ending					
	3/31/00	3/31/01	3/31/02	3/31/03	3/31/04	3/31/05
Riverview Bancorp, Inc.	\$100.00	121.08	190.35	238.57	292.07	316.35
S&P 500	100.00	78.35	78.66	59.18	80.09	85.48
Nasdaq Bank Index	100.00	121.18	149.50	135.37	183.49	190.55

*Source: CRSP, Center for Research in Security Prices, Graduate School of Business, The University of Chicago 2005. Used with permission.
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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's executive officers and directors, and persons who own more than 10% of any registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the SEC. Executive officers, directors and greater than 10% stockholders are required by regulation to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms it has received and written representations provided to the Company by the above referenced persons, the Company believes that during the fiscal year ended March 31, 2005 all filing requirements applicable to its reporting officers, directors and greater than 10% stockholders were properly and timely complied with.

TRANSACTIONS WITH MANAGEMENT

Federal regulations require that all loans or extensions of credit to executive officers and directors must be made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons (unless the loan or extension of credit is made under a benefit program generally available to all other employees and does not give preference to any insider over any other employee) and does not involve more than the normal risk of repayment or present other unfavorable features. The Bank is therefore prohibited from making any new loans or extensions of credit to the Bank's executive officers and directors at different rates or terms than those offered to the general public and has adopted a policy to this effect. The aggregate amount of loans by the Bank to its executive officers and directors was approximately \$408,000 at March 31, 2005. These loans (i) were made in the ordinary course of business, (ii) were made on substantially the same terms and conditions, including interest rates and collateral, as those prevailing at the time for comparable transactions with the Bank's other customers, and (iii) did not involve more than the normal risk of collectibility or present other unfavorable features when made.

INDEPENDENT AUDITORS

McGladrey & Pullen, LLP served as the Company's independent auditors for the fiscal year ended March 31, 2005. The Audit Committee of the Board of Directors has not made a decision as to its independent auditors for the fiscal year ending March 31, 2006. A representative of McGladrey & Pullen, LLP will be present at the Meeting to respond to stockholders' questions and will have the opportunity to make a statement if he or she so desires.

The following table sets forth the aggregate fees billed to the Company by McGladrey & Pullen, LLP and RSM McGladrey Inc. (affiliate of McGladrey & Pullen, LLP) (collectively, "McGladrey") for professional services rendered for the fiscal years ended March 31, 2005 and 2004.

	March 31,	
	2005	2004
Audit Fees	\$180,399	\$118,765
Audit-Related Fees	14,011	26,045
Tax Fees	6,981	18,267
All Other Fees	21,819	50

The Audit Committee will establish general guidelines for the permissible scope and nature of any permitted non-audit services to be provided by the independent auditors in connection with its annual review of its Charter. Pre-approval may be granted by action of the full Audit Committee or by delegated authority to one or more members of the Audit Committee. If this authority is delegated, all approved non-audit services will be presented to the Audit Committee at its next meeting. In considering non-audit services, the Audit Committee or its delegate will consider various factors, including but not limited to, whether it would be beneficial to have the service provided by the independent auditors and whether the service could compromise the independence of the independent auditors.

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OTHER MATTERS

The Board of Directors is not aware of any business to come before the Meeting other than those matters described above in this Proxy Statement. However, if any other matters should properly come before the Meeting, it is intended that proxies in the accompanying form will be voted in respect thereof in accordance with the judgment of the person or persons voting the proxies.

MISCELLANEOUS

The cost of solicitation of proxies will be borne by the Company. In addition to solicitations by mail, directors, officers and regular employees of the Company may solicit proxies personally or by telephone without additional compensation.

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The Company's Annual Report to Stockholders, which includes the Company's Annual Report on Form 10-K as filed with the SEC, has been mailed to stockholders as of the close of business on the Voting Record Date. Any stockholder who has not received a copy of such 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 herein by reference.

STOCKHOLDER PROPOSALS AND NOMINATIONS

In order to be eligible for inclusion in the Company's proxy solicitation materials for next year's Annual Meeting of Stockholders, any stockholder proposal to take action at such meeting must be received at the Company's main office at 900 Washington Street, Suite 900, Vancouver, Washington 98660, no later than February 24, 2006. Any such proposals shall be subject to the requirements of the proxy solicitation rules adopted under the Exchange Act.

The Company's Articles of Incorporation provide that if a stockholder intends to nominate a candidate for election as a director or submit a stockholder proposal, the stockholder must deliver written notice of his or her intention to the Corporate Secretary of the Company not less than 30 nor more than 60 days prior to the date of a meeting of stockholders; provided, however, that if less than 31 days' notice of the date of the meeting is given or made to stockholders, such written notice must be delivered to the Corporate Secretary of the Company not later than the close of the tenth day following the day on which notice of the meeting was mailed to stockholders. The notice must set forth certain information specified in the Company's Articles of Incorporation.

BY ORDER OF THE BOARD OF DIRECTORS

/s/Phyllis Kreibich

PHYLLIS KREIBICH
CORPORATE SECRETARY

Vancouver, Washington
June 23, 2005

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REVOCABLE PROXY

RIVERVIEW BANCORP, INC.

ANNUAL MEETING OF STOCKHOLDERS

JULY 20, 2005

The undersigned hereby appoints the official Proxy Committee of the Board of Directors of Riverview Bancorp, Inc. with full powers of substitution, as attorneys and proxies for the undersigned, to vote all shares of common stock of Riverview Bancorp, Inc. ("Company") which the undersigned is entitled to vote at the Annual Meeting of Stockholders, to be held at the Water Resources Education Center, Bruce E. Hagensen Community Room, 4600 S.E. Columbia Way, Vancouver, Washington, on Wednesday, July 20, 2005, at 10:00 a.m., local time, and at any and all adjournments or postponements thereof, as indicated.

	VOTE
FOR	WITHHELD
_____	_____

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1. The election as directors of the nominees listed below,
each for a three-year term (except as marked to the
contrary below).

Patrick Sheaffer
Edward R. Geiger

**INSTRUCTIONS: To withhold your vote for any
individual nominee, write the nominee's name on
the line below.**

2. In their discretion, upon such other matters as may
properly come before the meeting.

The Board of Directors recommends a vote "FOR" the election of the nominees listed above.

THIS PROXY WILL BE VOTED AS DIRECTED, BUT IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ABOVE. IF ANY OTHER BUSINESS IS PRESENTED AT SUCH MEETING, THIS PROXY WILL BE VOTED BY THOSE NAMED IN THIS PROXY IN THEIR BEST JUDGMENT. AT THE PRESENT TIME, THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE MEETING.

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THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

Should the undersigned be present and elect to vote at the Meeting or at any adjournment or postponement thereof and after notification to the Corporate Secretary of the Company at the Meeting of the stockholder's decision to terminate this proxy, then the power of said attorneys and proxies shall be deemed terminated and of no further force and effect.

The undersigned acknowledges receipt from the Company, prior to the execution of this proxy, of the Notice of Annual Meeting of Stockholders, a Proxy Statement for the Annual Meeting of Stockholders, and the 2005 Annual Report to Stockholders.

Dated: _____, 2005

PRINT NAME OF STOCKHOLDER

PRINT NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER

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

PLEASE COMPLETE, DATE, SIGN AND MAIL THIS PROXY PROMPTLY IN THE ENCLOSED POSTAGE-PREPAID ENVELOPE.

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