



The annual shareholders meeting of Monona Bankshares, Inc. was held at Olbrich Botanical Gardens, 3330 Atwood Avenue, Madison, Wisconsin on April 30, 2014. Paul Hoffmann, President and CEO welcomed stockholders to the 23rd Annual Meeting.

Chairman of the Board Tom Gannon called the meeting to order at 6:35 p.m.

Tom Gannon, Chairman of the Board welcomed shareholders and shared comments on the state of the bank. Tom walked the shareholders through the growth in the value of an original investment of \$5,000 reporting that the value is now worth \$42,273. Tom then introduced the Company's Directors.

Inspector of Elections Tim Ryan reported that a quorum was present.

Minutes from the 2013 Annual Meeting were unanimously approved on a motion and second from the floor.

On a motion and second from the floor nominations were approved and the following candidates Mark Burish, Tom Gannon and Richard Lee were elected for a three-year term on the Board of Directors.

Paul Hoffmann, President and CEO presented management comments.

Paul reviewed financial highlights for 2013 and reviewed the industry outlook.

Paul announced that the Board of Directors approved a dividend \$2.20 per share to stockholders of record as of March 18, 2014 and payable on May 7, 2014.

There being no further questions from the stockholders and no further business to transact, the meeting was adjourned at 7:15 p.m. on a motion made and seconded from the floor.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Harold Homburg", is written over a horizontal line.

Harold Homburg, Secretary