

The annual shareholders meeting of Monona Bankshares, Inc. was held at Turner Hall, 3001 S Stoughton Road, Madison, Wisconsin on April 30, 2014. Paul Hoffmann, President and CEO welcomed stockholders to the 24<sup>th</sup> Annual Meeting.

President and CEO Paul Hoffmann called the meeting to order at 6:32 p.m.

Tom Gannon, Chairman of the Board welcomed shareholders and shared comments on the state of the bank. Tom then introduced the Company's Directors.

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

Minutes from the 2014 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 Maury Bormann, Paul Hoffmann and Nancy Kiefer were elected for a three-year term on the Board of Directors.

Paul Hoffmann, President and CEO presented management comments.

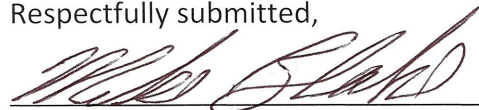
Paul reviewed financial highlights for 2014 and reviewed the industry outlook.

Paul announced that the Board of Directors approved a dividend \$2.35 per share to stockholders of record as of March 17, 2015 and payable on May 15, 2015.

Paul answered questions from the floor.

There being no further questions from the stockholders and no further business to transact, the meeting was adjourned at 7:00 p.m. on a motion made and seconded from the floor.

Respectfully submitted,



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Mike Blake, Secretary