

TRI CITY BANKSHARES CORPORATION
6400 South 27th Street
Oak Creek, Wisconsin 53154

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held on June 11, 2014

TO THE SHAREHOLDERS OF TRI CITY BANKSHARES CORPORATION:

Notice is hereby given that the Annual Meeting of Shareholders of Tri City Bankshares Corporation will be held at Tri City National Bank, 6400 South 27th Street, Oak Creek, Wisconsin 53154 on Wednesday, June 11, 2014 at 9:30 a.m., for the following purposes:

- (1) To elect thirteen members of the Board of Directors to serve until the 2015 Annual Meeting of Shareholders and until their successors are elected and qualified; and
- (2) To transact such other business as may properly come before the annual meeting or any adjournments thereof.

Holders of record of common stock at the close of business on May 2, 2014 will be entitled to notice of, and to vote at, the annual meeting or at any adjournment thereof.

All shareholders are invited to attend and participate in the annual meeting in person. We urge you to sign, date and return the enclosed proxy whether or not you expect to attend the annual meeting. If your shares are held in "street name" by a broker or other nominee, only the record holder of your shares may vote them for you, so you should follow your broker's or nominee's directions for providing instructions as to how your broker or nominee should vote your shares. Your proxy will not be used if you subsequently decide to attend the annual meeting and vote your shares in person, or if you revoke your proxy by any other lawful means as described on the first page of the enclosed proxy statement.

By Order of the Board of Directors,



Scott D. Gerardin, Secretary

Oak Creek, Wisconsin
May 2, 2014

TRI CITY BANKSHARES CORPORATION
6400 South 27th Street
Oak Creek, Wisconsin 53154

PROXY STATEMENT

This proxy statement is dated May 2, 2014 and is being furnished in connection with the solicitation of proxies by the Board of Directors of Tri City Bankshares Corporation (the "Corporation") to be voted at the Annual Meeting of Shareholders to be held at Tri City National Bank, 6400 South 27th Street, Oak Creek, Wisconsin 53154, on June 11, 2014 at 9:30 a.m., for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. The solicitation is made by the mailing of this proxy statement with its enclosures. No other solicitation is contemplated; however, if it is necessary to assure adequate attendance at the annual meeting, the Corporation's Board of Directors may, if it deems it advisable, further solicit proxies by mail, telephone, email, facsimile, and/or personal contact. Such solicitation will be made by the officers of the Corporation and will be limited in extent. The total cost of the solicitation, including reimbursement of banks, brokerage firms, custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of the Corporation's common stock, \$1.00 par value (the "Common Stock"), will be borne by the Corporation.

This proxy statement is first being mailed to shareholders on or about May 12, 2014.

Shareholders are asked to complete, sign and return the enclosed proxy. The proxy may be revoked at any time before it is voted at the annual meeting. Prior to the annual meeting, this may be done by execution of a later-dated proxy or by written revocation sent to the Secretary of the Corporation, Mr. Scott G. Gerardin, at the office of the Corporation, 6400 South 27th Street, Oak Creek, Wisconsin 53154. Alternatively, the proxy may be revoked at the annual meeting by oral or written notice to the Secretary of the Corporation (or the presiding officer of the annual meeting) or by attending the annual meeting and voting in person.

Only shareholders of record at the close of business on May 2, 2014 (the "Record Date") will be entitled to vote at the meeting. There were 8,904,915 shares of the Common Stock of the Corporation outstanding on the Record Date, with each share being entitled to one vote.

**SECURITY OWNERSHIP OF DIRECTORS, CERTAIN BENEFICIAL OWNERS
AND MANAGEMENT**

The following table sets forth, as of April 28, 2014, information regarding the beneficial ownership of shares of Common Stock by (a) persons known by the Corporation to own beneficially, directly or indirectly, more than 5% of the Corporation’s Common Stock; (b) directors, nominees for director and certain executive officers; and (c) all directors and executive officers of the Corporation as a group. Except as otherwise set forth in the footnotes, the persons listed below have sole voting and investment power with respect to all shares of the Corporation’s Common Stock owned by them. Except as otherwise indicated, the address of each beneficial owner of more than 5% of the Common Stock listed below is 6400 South 27th Street, Oak Creek, Wisconsin 53154.

<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership (1)</u>	<u>Percent of Class (2)</u>
Frank J. Bauer.....	55,758 (3)	*
William N. Beres.....	11,811 (4)	*
Craig C. Dedrick.....	5,000 (5)	*
Sanford Fedderly.....	203,916 (6)	2.3%
Rebecca L. Ferguson.....	91,704 (7)	1.0%
Scott D. Gerardin.....	10,678 (8)	*
William Gravitter.....	550,963 (9)	6.2%
Brian T. McGarry.....	55,391 (10)	*
Robert W. Orth.....	36,379 (11)	*
Ronald K. Puetz.....	48,706 (12)	*
Agatha T. Ulrich.....	4,769,104 (13)	53.6%
David A. Ulrich, Jr.	3,264,707 (14)	36.7%
Scott A. Wilson.....	35,949 (15)	*
All directors and officers as a group (13 persons).....	5,117,301 (16)	58.1%
Ulrich Voting Trust.....	3,000,000 (17)	33.7%

(1) As defined under applicable securities laws, a person is the “beneficial owner” of shares if he or she has, alone or together with one or more other persons, “voting power” (the power to vote or direct the voting of such shares), or “investment power” (the power to dispose or direct the disposition of such shares). A person is also a beneficial owner of shares if he or she has the right to acquire beneficial ownership of those shares (for example, through the exercise of a stock option) within 60 days of the date for which the determination of beneficial ownership is made. Finally, a person may be deemed to be a beneficial owner of shares if he or she has the right to acquire such shares pursuant to a shareholders’ agreement that includes a right of first refusal in favor of such person. The number of shares held by the spouses, or in Individual Retirement Arrangements (IRAs) for the benefit of the spouses, of certain of the persons named in the above table are excluded; each such person disclaims beneficial ownership of shares registered in the sole name of his or her spouse or held in an IRA for the benefit of his or her spouse.

- (2) Percentage based on 8,904,915 shares issued and outstanding as of April 28, 2014. Asterisk (*) denotes less than 1 percent.
- (3) Registered in the name of Mr. Bauer and his wife, as joint tenants, as to which Mr. Bauer shares voting and investment power.
- (4) Includes (i) 8,086 shares registered in the name of Mr. Beres and his wife, as joint tenants, as to which Mr. Beres shares voting and investment power; (ii) 1,314 shares held in accounts for Mr. Beres' children for whom he is custodian; and (iii) 2,411 shares held in a self-directed IRA for the benefit of Mr. Beres.
- (5) Includes (i) 4,107 shares registered in the name of Mr. Dedrick and his wife as joint tenants, as to which Mr. Dedrick shares voting and investment power; and (ii) 893 shares held in self-directed IRAs for the benefit of Mr. Dedrick.
- (6) Includes (i) 102,921 shares registered to the Sanford Fedderly 1991 Revocable Trust; and (ii) 100,995 shares registered in the name of Mrs. Roberta C. Fedderly 1991 Revocable Trust of which Mr. Fedderly is a Trustee.
- (7) Includes (i) 64,178 shares registered in the name of Mrs. Ferguson and (ii) 27,526 shares in accounts for Mrs. Ferguson's child for whom she is custodian. Certain of these shares are also shown as beneficially owned by Agatha T. Ulrich (see Note 13, below).
- (8) Includes (i) 120 shares registered in the name of Mr. Gerardin and his wife as joint tenants, as to which Mr. Gerardin shares voting and investment power; and (ii) 10,558 shares held in a self-directed IRA for the benefit of Mr. Gerardin.
- (9) Includes 550,963 shares registered in a Trust for the benefit of Mr. Gravitter and members of his family over which Mr. Gravitter has or shares voting and/or investment power. Certain of these shares are also shown as beneficially owned by Agatha T. Ulrich (see Note 13, below).
- (10) Registered in the name of Mr. McGarry. Certain of these shares are also shown as beneficially owned by Agatha T. Ulrich (see Note 13, below).
- (11) Includes (i) 30,143 shares registered in the name of Mr. Orth; and (ii) 6,236 shares in accounts for Mr. Orth's children for whom he is custodian.
- (12) Includes (i) 40,810 shares registered in the name of Mr. Puetz and his wife as joint tenants, as to which Mr. Puetz shares voting and investment power; and (ii) 7,896 shares held in a self-directed IRA for the benefit of Mr. Puetz.
- (13) Includes: (i) 446 shares held directly by Mrs. Ulrich as to which she has sole voting and investment power; (ii) 4,049,652 shares held under a Stockholders' Agreement with certain family members and related entities over which Mrs. Ulrich may be deemed to share investment power (which includes certain of the shares shown as beneficially owned by Rebecca L. Ferguson (see note 7 above); Brian T. McGarry (see Note 10 above); by David A. Ulrich, Jr. (see Note 14, below); and by the Ulrich Voting Trust (see Note 17, below)); (iii) 616,313 shares subject to a Stockholder's Agreement with William Gravitter (a director of the Corporation) and certain persons to whom Mr. Gravitter has previously transferred shares, over which Mrs. Ulrich may be deemed to share investment power (see Note 9, above); and (iv) 102,693 shares held in a self-directed IRA for the benefit of Mrs. Ulrich.
- (14) Includes (i) 3,000,000 shares held by the Ulrich Voting Trust over which Mr. Ulrich shares voting and investment power by virtue of his position as Trustee of such Trust (see Note 17, below); (ii) 158,928 shares registered in the name of Mr. Ulrich; (iii) 6,532 shares registered in the name of Mr. Ulrich and his wife as joint tenants as to which Mr. Ulrich shares voting and investment power; and (iv) 99,247 shares registered in the name of Mr. Ulrich's children for whom he is custodian. Certain of these shares are also shown as beneficially owned by Agatha T. Ulrich (see Note 13, above).

- (15) Includes (i) 25,726 shares registered in the name of the Scott A. Wilson and Susan J. Wilson Living Trust, as to which Mr. Wilson shares voting and investment power; and (ii) 10,223 shares held in a self-directed IRA for the benefit for Mr. Wilson.
- (16) Certain of the shares are shown in the above table as being beneficially owned by more than one of the persons named therein; to avoid-double counting, these shares are included only once in the total.
- (17) Based on Schedule 13D/A filed February 13, 2008. The three trustees of the Ulrich Voting Trust are David A. Ulrich, Jr. (a director of the Corporation), Kathleen McGarry (who is the spouse of Brian T. McGarry, a director of the Corporation) and Thomas Ulrich. The three Trustees, acting by majority action, have the authority to vote such shares in their discretion. The Voting Trust Agreement provides that the voting trust certificates representing the shares shall be issued in four equal amounts as a gift for the benefit of Mrs. Agatha T. Ulrich's children: David A. Ulrich, Jr., Kathleen McGarry, Thomas Ulrich and a trust established for the benefit of Marilyn T. Ulrich-Graves. These shares are also shown as beneficially owned by Agatha T. Ulrich (see Note 13, above). The address of the Ulrich Voting Trust is P.O. Box 180437, Delafield, Wisconsin 53018. The duration of the Ulrich Voting Trust is 25 years from December 22, 2006; the three trustees vote by unanimous or majority action on all matters coming before the shareholders of the Corporation.

The Corporation knows of no contractual arrangements, including the pledge of its securities, which might result in a change of control of the Corporation.

PROPOSAL 1

ELECTION OF DIRECTORS

The Board of Directors proposes that the thirteen (13) nominees named below be elected to serve as directors for the ensuing year and until their successors are elected and qualified. All thirteen (13) directors will serve one-year terms. Proxies received by the Board of Directors will be voted FOR the election of the following thirteen (13) persons, unless otherwise indicated, but, if any such nominee is unable to serve due to presently unforeseen circumstances, proxies may be voted for another person nominated by the Board of Directors.

All thirteen persons nominated as directors are currently directors of the Corporation. All of the nominees have consented to serve if elected and the Board of Directors is not aware of any nominee who may be unable to serve as a director. The directors and executive officers of the Corporation beneficially own a majority of the Corporation's outstanding Common Stock. Accordingly, assuming that all directors and executive officers vote for the nominees listed below, election of such nominees is assured.

All of the individuals named in the table below are also directors of the Corporation's subsidiary, Tri City National Bank (the "Bank").

<u>Name</u>	<u>Director Since</u>	<u>Age</u>	<u>Principal Occupation During the Past 5 Years and Other Directorships</u>
Frank J. Bauer	1990	87	President of Frank Bauer Construction Company, Inc. since 1986. In addition to his long tenure on the Board that provides him with a familiarity with the Corporation's history, Mr. Bauer's qualifications for serving on the Board include his business and management experience and his substantial knowledge of the construction industry.
William N. Beres	2002	56	Vice President of Finance for the Global Energy Solutions division of Johnson Controls since March 2010. Independent business and financial consultant from January 2009 through March 2010. Mr. Beres brings to the Board substantial business and management experience, as well as a strong background in finance and investment matters, which make him a valuable resource to the Board and management.
Craig C. Dedrick	2012	51	Executive Vice President of the Bank since 2012 and Senior Vice President of the Bank from 1996 to 2012. Mr. Dedrick is qualified to serve on the board due to his knowledge of the Corporation and the leadership he has demonstrated during his more than 30 years of service at the Bank. Mr. Dedrick has held executive roles in both commercial and retail lending and has been a long-time member of the senior credit committee.
Sanford Fedderly	1980	79	Retired Registered Pharmacist. Retired President of Tri City Pharmacy, Inc., Oak Creek, Wisconsin. Mr. Fedderly has business and management experience and, as a local businessman for many years, has a strong familiarity with the Bank's local market area. These attributes, as well as his more than 30 years experience as a director of the Corporation and the Bank, make him qualified to serve on the Board.

Rebecca L. Ferguson	2012	40	Attorney at the Estate Planning Resource Center in Elmhurst, IL from 2006 to 2009. Prior to that Mrs. Ferguson held various professional positions, including serving as an Assistant Vice President at Tri City National Bank. Mrs. Ferguson's experience as an employee and officer of the Bank, as well as her business experience and legal acumen, qualify her to serve on the Board.
Scott D. Gerardin	2002	55	Senior Vice President and General Counsel of the Corporation since January 2005. Secretary of the Corporation since June 2013. Senior Vice President of the Bank since 2002, General Counsel to the Bank since 1992. Mr. Gerardin's legal training, background and experience, both before and since he became employed by the Bank in 1992, as well as his familiarity with all aspects of the Corporation's and the Bank's operations in his role as general counsel, enables him to provide a unique and important perspective on the Board's decisions and decision making processes and therefore qualifies him to serve on the Board.
William Gravitter	1980	85	Retired President of Hy-View Mobile Home Park. Mr. Gravitter's qualifications to serve on the Board include his long tenure on the Board as well as his familiarity with the local markets served by the Bank.
Brian T. McGarry	2005	63	Retired Vice President of the Bank. President and Director of NDC LLC. Mr. McGarry's experience as an employee and officer of the Bank, as well as his business and leadership experience and financial literacy, qualify him to serve on the Board.
Robert W. Orth	1996	67	Executive Vice President of the Corporation and President of the Bank since 2008. From 1996 to 2008, Senior Vice President of the Corporation and Executive Vice President of the Bank. Mr. Orth is qualified to serve on the Board due to his long experience in the banking industry and his 17 years of service as an executive and Chief Credit Officer of the Bank, where he has demonstrated leadership skills and business acumen.
Ronald K. Puetz	1988	65	Chairman of the Board, President and Chief Executive Officer of the Corporation and Chairman and CEO of the Bank since 2008. Executive Vice President of the Corporation and President of the Bank from 2000 to 2008 and Senior Vice President of the Corporation from 1990 to 2000. Mr. Puetz has been employed by the Bank for over 40 years and has served in executive officer positions for the last 26 years. His years of service and many contributions to the Bank's and the Corporation's success, as well as his leadership and vision for the future informed by his knowledge of the organization and the banking industry, qualify him to serve on the Board.
Agatha T. Ulrich	1999	85	Chairman and Director of NDC, LLC. Mrs. Ulrich provides leadership and historical insight and perspective formed by her involvement with the Bank and Corporation for more than a half century, dating back to 1963 when the Bank was initially organized by her late husband, as well as her service on the Board for the past fifteen years.

David A. Ulrich, Jr.	1997	53	Retired Vice President and Director of Mega Marts, Inc. Retired Vice President of NDC, Inc. Director of NDC LLC. Mr. Ulrich has had substantial involvement with the Bank and the Corporation and the business interests of his late father, the founder of the Bank, that have given him the financial, business and organizational experience that qualifies him to serve on the Board.
Scott A. Wilson	1990	67	Retired Executive Vice President, Secretary and Treasurer of the Corporation and retired Executive Vice President, Secretary, Director and Chief Financial Officer of the Bank. Mr. Wilson is qualified to serve on the Board due to his long experience in the banking industry, including 11 years as a national bank examiner prior to joining the Corporation. In addition he was an officer of the Bank for more than 30 years where he demonstrated leadership skills and business acumen as a unit bank president, operations knowledge and credit skills as a member of the senior credit committee.

<i>The Board of Directors recommends that you vote “FOR” each of the thirteen (13) nominees named above.</i>

There is a family relationship between several of the nominees for directorship. David Ulrich is Agatha Ulrich’s son, Frank Bauer is Agatha Ulrich’s brother and Brian McGarry is Agatha Ulrich’s son-in-law. Rebecca Ferguson is Agatha Ulrich’s granddaughter and Brian McGarry’s daughter.

Messrs. Gerardin, Orth, Puetz and Wilson are the only executive officers of the Corporation. Each of their ages, positions and offices with the Corporation and period during which each has served as such are as set forth in the above table. All executive officers are elected annually by the Board of Directors and serve until their successors are elected and qualified.

Directors’ Fees and Benefits

Non-employee directors of the Corporation received \$400 for each general Board meeting of the Corporation attended and an \$18,500 annual retainer, plus \$1,800 for each general Bank Board meeting. In addition, Messrs. Gravitter, Fedderly and McGarry received annual compensation of \$20,000, \$13,600 and \$6,300, respectively for their service on the Executive Committee. Non-employee members of the Bank’s loan committee received compensation of \$600 per meeting attended, except for the Chairman, who received \$900 per meeting attended. Members of the Audit Committee received compensation of \$375 per meeting attended, except that Mr. Beres, the Chairman of the Audit Committee, received annual compensation of \$11,750 in addition to the per-meeting fee. Non-employee members of the Bank’s CRA/compliance committee received compensation of \$375 per meeting attended. Non-employee members of the Bank’s asset liability investment committee received compensation of \$600 per meeting attended. None of the directors received any stock options or other equity compensation for their service as a director or on any committee.

None of Messrs. Dedrich, Gerardin, Orth, or Puetz, the Corporation's directors who are also officers of the Corporation or the Bank, received any compensation for their service on the Corporation's or the Bank's Board. The following table sets forth information regarding the aggregate fees paid to each of the Corporation's non-employee directors during 2013.

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total Compensation (\$)</u>
Frank J. Bauer	\$29,100	\$ 0	\$ 29,100
William N. Beres	44,750	0	44,750
Sanford Fedderly	46,600	0	46,600
Rebecca L. Ferguson	30,600	0	30,600
William Gravitter	51,500	0	51,500
Brian T. McGarry	41,400	0	41,400
Agatha T. Ulrich	29,100	0	29,100
David A. Ulrich, Jr.	30,600	0	30,600
Scott A. Wilson	19,000	0	19,000

Because the Corporation is not listed on a national securities exchange, it is not subject to any director independence requirements. However, the Corporation has adopted the NASDAQ Stock Market's standards for determining the independence of directors. All of the directors except Messrs. Dedrick, Gerardin, Orth, Puetz and Wilson are independent in accordance with the definition of independence in Rule 5605(a)(2) of the NASDAQ Stock Market.

Mr. Ronald K. Puetz serves as the Chairman of the Board in addition to his role as President and Chief Executive Officer of the Corporation. The Board believes that it is in the best interest of the Corporation and its shareholders to place Board leadership in a single individual. This leadership structure, among other things, helps avoid ambiguity about who is accountable for the Corporation's business activities, and also enables the Chairman to have extensive knowledge of the Corporation's operations and strategies. The Board did not designate a lead independent Director.

Risk is inherent in any business and, as is the case with other management functions, the Corporation's senior management has primary responsibility for managing the risks faced by the Corporation. However, as a financial institution, the Corporation's business involves financial risks that do not exist, or that are more extensive than the risks that do exist, in some other types of businesses. The Corporation is subject to extensive regulation that requires it to assess and manage those risks and, during periodic examinations, its regulators assess how well it performs in this regard. As a result, the Board has an active role, as a whole and at the committee level, in overseeing the management of risk. The Board of Directors regularly reviews information regarding the Corporation's credit, liquidity and operations, as well as the risks associated with each.

Director Nominations

The Board of Directors has not appointed a nominating committee. Due to the infrequent turnover among the Corporation's directors, the Board has determined that it is not necessary or appropriate at this time to establish a separate nominating committee. The review of recommendations for and the selection of nominees to Board membership is handled by the Board serving as a committee of the whole. No nominating committee charter has been adopted by the Board of Directors serving in their capacity as a committee of the whole.

The Board of Directors does not have a formal policy for considering nominees whose names are submitted by shareholders because it believes that the informal consideration process has been adequate given the historical absence of shareholder nominations or proposals. If shareholders were to recommend nominees for directors, the full Board of Directors would consider such persons. Although shareholders are entitled to nominate persons from the floor at the annual meeting, absent contrary instructions the proxies solicited hereby will be voted for the thirteen persons identified herein who are nominated by the Board of Directors.

The Board of Directors has generally identified nominees based upon suggestions by non-management directors, management members and/or shareholders. The Board considers various attributes to be important for potential directors to have, including the individual's integrity, general business background and experience, experience with the banking industry, and the ability to serve on the Board of Directors. Although the Corporation does not have a formal policy on Board diversity, the Board believes that a diverse board of directors is desirable to expand its collective knowledge and expertise relating to its business, as well as to evaluate management and positively influence its performance. Accordingly, in carrying out its responsibilities for locating, recruiting and nominating candidates for election as directors, the Board expects to take into account diversity as one of the factors in its considerations. Such considerations of diversity include professional or business experiences, gender, race, national origin, specialized education or work experience and viewpoints.

Compensation Oversight

The Board of Directors does not have a compensation committee, because compensation of the executive officers of the Corporation is reviewed by the Board serving as a committee of the whole (with each director who is also an officer of the Corporation being excluded from participating in the consideration of his own compensation). The Board of Directors believes that each of the Board members should have input into the compensation of the Corporation's executive officers and, because the Corporation's compensation system is not complex, does not believe it is necessary to seek the recommendations of a separate compensation committee. The Board does not operate under any formal written charter in its capacity as a committee of the whole with respect to executive compensation matters. The duties of the Board in its capacity as the Corporation's compensation committee include the review and approval of the salaries and other compensation of the Corporation's executive officers. The Board does not delegate any such authority to other persons. The Board did not retain the services of any compensation consultants in carrying out its duties during 2013.

Board Attendance

The Board of Directors held five meetings during 2013. All incumbent directors attended 75% or more of the aggregate meetings of the Board and the committees on which they served during 2013. Directors are encouraged to attend the annual meeting of shareholders, but the Corporation has not adopted a formal policy requiring attendance at the annual meeting. All of the incumbent directors attended the 2013 annual meeting of shareholders.

Shareholder Communications

The Board of Directors currently does not have a formal process for shareholders to send communications to the Board because it believes that informal communications are sufficient to communicate questions, comments and observations that could be useful to the Board. However, shareholders wishing to communicate with the Board of Directors or nominate a candidate for election to the Corporation's Board of Directors may contact Ronald K. Puetz, Chairman of the Board, c/o Tri City Bankshares Corporation, 6400 South 27th Street, Oak Creek, Wisconsin 53154.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee oversees the Corporation's financial reporting process on behalf of the Board of Directors. The Audit Committee is governed by a written charter approved by the Board of Directors. The current members of the Audit Committee, all of whom are non-employee directors, are Messrs. Beres (Chair) and Fedderly and Ms. Ferguson. All of the members of the Audit Committee are independent in accordance with the definition of independence in Rule 5605(a)(2) of the NASDAQ Stock Market. The Board of Directors has determined that it currently has one financial expert, Mr. Beres, serving on the Audit Committee.

Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed the audited financial statements in the Annual Report with management including the discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Audit Committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Corporation's accounting principles and such other matters as are required to be discussed with the Audit Committee under generally accepted auditing standards, including matters required by Auditing Standards No. 16. In addition, the Audit Committee has discussed with the independent auditors the matters required to be discussed by Statement on Accounting Standards No. 114 and the auditors' independence from management and the Corporation. The Audit Committee has received the written disclosures and the letter from Baker Tilly Virchow Krause, LLP ("Baker Tilly") required by the Independence Standards Board Standard No. 1 and has discussed with Baker Tilly the firm's independence.

The Audit Committee discussed with the Corporation's internal and independent auditors the overall scopes and plans for their respective audits. The Audit Committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Corporation's internal controls, and the overall quality of the Corporation's financial reporting. The Audit Committee held four meetings during 2013.

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 financial statements be included in the Corporation's Annual Report for the year ended December 31, 2013 for distribution to shareholders. The Audit Committee and the Board have selected Baker Tilly to be the Corporation's independent auditors for the year ending December 31, 2014.

William N. Beres, Audit Committee Chair
Sanford Fedderly, Audit Committee Member
Rebecca L. Ferguson, Audit Committee Member

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table shows cash and non-cash compensation for the years ended December 31, 2013 and 2012 for each person who served as the Corporation's principal executive officer during 2013 and the Corporation's two most highly compensated executive officers (other than the principal executive officer) who were serving as executive officers at the end of 2013.

<u>Name and Principal Position⁽¹⁾</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>All Other Compensation (\$)⁽²⁾</u>	<u>Total (\$)</u>
Ronald K. Puetz President and Chief Executive Officer	2013	454,400	-	12,750	467,150
	2012	478,222	-	12,500	490,722
Robert W. Orth Executive Vice President	2013	356,000	-	12,750	368,750
	2012	374,715	-	12,500	387,215
Craig C. Dedrick Executive Vice President	2013	175,667	-	8,798	184,461

(1) Positions with the Corporation at December 31, 2013 and for the year indicated.

(2) All other compensation represents the Corporation's matching contribution to the employee's 401(k) plan.

The Board of Directors determines a bonus for officers on an annual basis based on numerous factors. For the executive officers listed above, there were no bonuses paid in either 2012 or 2013.

Outstanding Equity Awards at Fiscal Year End

The Corporation does not maintain any stock option or other equity-based incentive program.

Pension Benefits

The Corporation does not maintain any pension benefit plans for its officers or directors. The Company does offer 401(k) plan as described above.

2013 Nonqualified Deferred Compensation

The Corporation did not maintain any nonqualified deferred compensation plan for the benefit of any of its executive officers as of December 31, 2013.

Potential Payments Upon Termination or Change in Control

None of the executive officers of the Corporation has any arrangement that provides for severance payments. Additionally, none of the executive officers of the Corporation is entitled to payment of any benefits upon a change-in-control of the Corporation.

Agreements With Executive Officers

The Corporation does not have any employment agreements with any of its executive officers.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The following members of the Board of Directors, which as a committee of the whole serves as the Corporation's Compensation Committee, are officers of the Corporation and/or the Bank:

Ronald K. Puetz
Craig C. Dedrick

Robert W. Orth
Scott D. Gerardin

LOANS AND OTHER TRANSACTIONS WITH MANAGEMENT AND DIRECTORS

The Corporation has never made any loans to any of its officers or directors. However, in the ordinary course of business, the Bank made loans during 2013 to officers and directors of the Corporation, and to business firms in which officers and directors of the Corporation are officers, partners or in which they have a substantial interest. The loans were 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 loans to unaffiliated persons or firms, and do not involve more than a normal risk of collectability or present other unfavorable features.

NDC, LLC owns certain buildings occupied by the Corporation and the Bank, including the Corporation's central office in Oak Creek, a Bank branch office located in Milwaukee and a Bank branch located in Kenosha. NDC, LLC is a limited liability company owned by members of the Ulrich family, their spouses and related trusts, including David A Ulrich, Jr. (a director of the Corporation) and Kathleen McGarry (whose spouse, Brian T. McGarry, is a director of the Corporation). The central office building lease has a term through 2016 and the branch offices have leases with terms through 2015 and 2020, respectively. The aggregate annual rent for 2013 paid in connection with the aforementioned leases was \$485,603. The rent is subject to adjustment based on increases in the consumer price index. Pursuant to the central office lease only, the Corporation is also obligated to pay its proportionate share of property taxes, insurance and maintenance costs associated with the building.

Disinterested members of the Board of Directors must approve all loan transactions with related parties. Such transactions must be on substantially the same terms as those prevailing at the time with other non-insider individuals or related companies. In accordance with applicable banking regulations, including Regulation O promulgated by the Federal Reserve Board, the Board of Directors reviews any loan made to a director or executive officer in an amount that, when aggregated with the amount of all other loans to such person and his or her related interests, exceeds the greater of \$25,000 or 5% of the Corporation's capital and surplus (up to a maximum of \$500,000) and such loan must be approved in advance by a majority of the disinterested members of the Board of Directors.

OTHER BUSINESS

The Board of Directors knows of no other business, which may come before the annual meeting. In the event that any other business not known or determined at this time does properly come before the meeting, it is intended that the persons named in the proxy shall vote in accordance with their best judgment.

VOTING OF PROXIES

The presence, in person or by proxy, of the holders of a majority of the shares of the Common Stock outstanding on the Record Date is required for a quorum with respect to the matters on which action is to be taken at the annual meeting. Abstentions and broker non-votes (i.e., proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner to vote shares as to non-routine matters, with respect to which the brokers or nominees do not have discretionary power to vote) will be treated as present for purposes of determining a quorum. **Prior to 2010, the election of directors was considered a routine proposal for which brokers and nominees could exercise their discretionary power to vote without direction by the beneficial owner of such shares. Brokers and other nominees are no longer permitted to vote shares in the election of directors without direction from the beneficial owner of such shares. Therefore, we urge shareholders who hold their shares in “street name” to follow their broker’s or nominee’s directions for providing instructions as to how the broker or nominee should vote their shares.** Proxies received by the Board of Directors will be voted in accordance with the specifications indicated by the shareholder and unless authority to vote upon the election of the directors, or as to individual nominees, is withheld, the proxies will be voted FOR all of the nominees listed in the proxy statement.

Directors are elected by a plurality of the votes cast by holders of the Corporation’s Common Stock entitled to vote at a meeting at which a quorum is present. In other words, as long as a quorum is present at the annual meeting, the thirteen nominees who receive the largest number of votes will be elected as directors. Any shares not voted, whether by withheld authority, broker non-vote or otherwise, will have no effect in the election of directors.

INDEPENDENT AUDITORS

The Corporation engaged Baker Tilly to audit its financial statements for the year ended December 31, 2013. During the year ended December 31, 2013, the Corporation did not consult with Baker Tilly regarding any of the matters or events set forth in Item 304(a)(2)(i) or (ii) of Regulation S-K. The Audit Committee and the Board has selected Baker Tilly as the Corporation’s independent auditors for the year ended December 31, 2014.

Audit Fees. The aggregate fees billed for audit services rendered by Baker Tilly in 2013 and 2012 totaled \$106,375 and \$127,000 respectively. Services in this category for 2013 and 2012 consisted of:

- Audits of the annual consolidated financial statements;
- Reviews of the financial statements included in the Corporation’s Quarterly Reports on Form 10-Q (through the second quarter of 2012);
- Services associated with registration statements, periodic reports and other documents filed with the Securities and Exchange Commission (prior to the Corporation’s deregistration which was effective in the third quarter of 2012);

Audit-Related Fees. The aggregate fees billed in 2013 and 2012 for assurance and related services provided by Baker Tilly that are reasonably related to the performance of the audit or review of the Corporation’s financial statements totaled \$22,000 and \$12,000, respectively. Services in this category in 2013 and 2012 consisted primarily of:

- Financial statement audits of the Corporation’s employee benefit plan; and
- Agreed-upon procedures reports related to an educational loan program.

Tax Fees. The Corporation engaged the accounting firm of BDO, LLC (“BDO”) for professional tax services for the year ended December 31, 2013. The aggregate fees billed in 2013 and 2012 for professional services rendered by BDO for tax compliance, tax advice and tax planning totaled \$23,800 and \$27,975, respectively.

The Audit Committee has considered whether the provision of other non-audit services is compatible with the independent auditors’ independence and satisfied itself as to the auditors’ independence.

Representatives of Baker Tilly are expected to be present at the annual meeting and will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

The Audit Committee pre-approved all audit and allowable non-audit services provided by the independent auditors in accordance with policies and procedures established by the Audit Committee, which include review of the engagement letter and setting a budget for each type of service.

A handwritten signature in black ink that reads "Scott D. Gerardin". The signature is written in a cursive style with a large initial 'S'.

Scott D. Gerardin, Secretary
Oak Creek, Wisconsin

May 2, 2014

IT IS IMPORTANT THAT THE PROXIES BE RETURNED PROMPTLY. THEREFORE, PLEASE COMPLETE, SIGN AND RETURN THE PROXY AS SOON AS POSSIBLE WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING IN PERSON.