



April 22, 2014

BY CERTIFIED MAIL RETURN RECEIPT REQUESTED

Board of Directors
Home Savings Bank
2 South Carroll Street
Madison, Wisconsin 53703

Re: Letter of Non-objection

Dear Members of the Board:

The notice of intent to convert from mutual-to-stock form filed on behalf of Home Savings Bank ("Bank"), Madison, Wisconsin, has been reviewed by the Federal Deposit Insurance Corporation ("FDIC") pursuant to the FDIC's regulations at 12 C.F.R. § 303.160-163, and 333.4. Based on the information provided and representations made, the FDIC poses no objection to the proposed conversion transaction.

In rendering this non-objection, the FDIC has relied significantly on the business plan underlying the subject application, including the accompanying projections, and the Bank's commitments to meet certain requirements. It is imperative that anticipated deviations from the business plan be approved by the FDIC prior to implementation. Material changes in the business plan include, but are not limited to, any new or significantly altered products or services, or significant deviations from the adjusted financial projections submitted in connection with the application.

Please notify the FDIC's Chicago Regional Director in writing when the proposed transaction has been consummated.

Sincerely,

/s/

James C. Watkins
Senior Deputy Director

cc: Kip Wiseman, Esq.
Michael Brown, Esq.
Luse Gorman Pomerenk & Schick, P.C.
5335 Wisconsin Avenue, N.W.
Suite 780
Washington, D.C. 20015

Peter J. Bildsten - Commissioner
Wisconsin Department of Financial Institutions
201 West Washington Street
Suite 500
Madison, Wisconsin 53708

Thomas J. Naughton – Senior Examiner
Federal Reserve Bank of Chicago
Supervision and Regulation Department
14th floor
230 South LaSalle Street
Chicago, Illinois 60604

William Bissenas – Supervisory Financial Analyst
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Mailstop 1808
Washington, D.C. 20551