

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20216

2520032031520

RE: First National Bank and Trust Company
Deferred Compensation Plan (the "Plan")

Dear Sir/Madam:

Pursuant to the provisions of Department of Labor regulations at 29 C.F.R. § 2520.104-23, you are hereby notified that the employer named in item (1) below maintains a plan or plans (as identified in item (2) below) primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. Item (3) below sets forth the approximate number of participants in the plan as of the date of this letter.

Item (1): First National Bank and Trust Company
345 East Grant Avenue
Beloit, Wisconsin 53511
EIN: 39 0159135

Item (2): First National Bank and Trust Company
Deferred Compensation Plan

Item (3): The number of participants in the Plan is 1.

Kindly acknowledge receipt of this filing by signing and returning to the sender the copy of this letter enclosed herewith for acknowledgment purposes. A stamped, self-addressed envelope is also enclosed for your convenience.

Very truly yours,

FIRST NATIONAL BANK AND TRUST
COMPANY

BY:


John M. Eldred

Dated: December 18, 1995

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Dated: December 18, 1995

**FIRST NATIONAL BANK AND TRUST COMPANY
DEFERRED COMPENSATION PLAN**

Prepared by: Michael, Best & Friedrich
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FIRST NATIONAL BANK AND TRUST COMPANY

DEFERRED COMPENSATION PLAN

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FIRST NATIONAL BANK AND TRUST COMPANY

DEFERRED COMPENSATION PLAN

Article I. Purpose, Definitions and Construction

Section 1.1 Purpose - First National Bank and Trust Company (the "Bank"), a national bank, hereby adopts this Deferred Compensation Plan (the "Plan"), effective as of January 1, 1995, to provide employees of the Bank with certain benefits which they are unable to receive under the qualified plans maintained by the Bank because of limitations on the compensation which can be considered for purposes of such qualified plans under Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "Code") and the limitations on contributions to such plans under Section 415 of the Code. The Bank intends that the Plan shall constitute, and shall be construed and administered as, an unfunded plan of deferred compensation within the meaning of the Employee Retirement Income Security Act of 1974 as amended, ("ERISA"), and the Code and that all assets of the Plan shall be available at all times to creditors of the Bank. The Plan is not intended to be qualified under Section 401(a) of the Code.

Section 1.2 Definitions - For purposes of this Plan, the following words and phrases shall have the meanings set forth below unless a different meaning is plainly required by the context.

(a) Account - means the account maintained for a Participant to record the total of his deferred compensation under the Plan and any adjustments relating thereto.

(b) Bank - means First National Bank and Trust Company, a national bank, and any successor thereto which assumes the rights and obligations of the Bank under the Plan.

(c) Beneficiary - means the person or persons designated by a Participant in his most recent Beneficiary Designation Form to receive payments under the Plan in the event of the Participant's death; provided that if the Participant has failed to designate a Beneficiary, or if all designated Beneficiaries predecease Participant, any remaining distribution due under the Plan shall be payable to the Participant's surviving spouse or, if none, to his surviving issue per stirpes or, if none, then to his estate.

(d) Board - means the Board of Directors of the Bank.

(e) Committee - means the persons from time to time designated and appointed by the Board to have general charge of the administration and interpretation of the Plan. In the absence of a specifically appointed Committee, the Board itself shall serve as the Committee.

(f) Effective Date - means January 1, 1995, the date as of which the provisions of this Plan became effective.

(g) Insolvency - means the Bank's inability to pay its debts as they become due or the Bank's becoming subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(h) Participant - means an employee of the Bank who is participating in the Qualified Plans and whose benefits under any of such Qualified Plans are limited by reason of Sections 401(a)(17) or 415 of the Code. An individual shall cease to be a Participant upon the earlier of (A) the date on which the balance in his Account is reduced to zero (\$0), or (B) the date of his death.

(i) Plan - means the First National Bank and Trust Company Deferred Compensation Plan as set forth herein.

(j) Plan Year - means the twelve (12) month period adopted under this Plan for reporting purposes, which is the period commencing on January 1 and ending on December 31.

(k) Qualified Plans - means the plans maintained by the Bank which are qualified under Section 401(a) of the Internal Revenue Code.

Section 1.3 Gender and Number - Except when otherwise indicated by the context, any masculine terminology used herein shall also include the feminine and the definition of any term herein in the singular shall also include the plural.

Section 1.4 Headings - Except for the headings of the subsections under Section 1.2, the headings of the various Articles, Sections and Subsections are inserted for convenience of reference and are not to be regarded as part of this Plan or as indicating or controlling the meaning or construction of any provision.

Section 1.5 Plan Provisions Controlling - In the event the terms or provisions of any summary or description of the Plan or of any other instrument, agreement, or document are in any construction interpreted as being in conflict with the provisions of the Plan as herein set forth, the provisions of the Plan shall be controlling.

Section 1.6 Severability - In the event any provision of the Plan shall be held illegal or invalid for any reason, this illegality or invalidity shall not affect the remaining provisions of the Plan, and such remaining provisions shall be fully severable and the Plan shall, to the extent practicable, be construed and enforced as if the illegal or invalid provision had

never been inserted therein.

Section 1.7 Applicable Law - Subject to the intent that the Plan be unfunded and non-qualified as provided in Section 1.1, the provisions of the Plan shall be construed in accordance with the laws of the State of Wisconsin, except to the extent, if any, preempted by federal law.

Article II. Credits and Accounting Procedures

Section 2.1 Credits - The Bank shall credit to the Participant's Account, for each Plan Year commencing with the Plan Year beginning January 1, 1995, on behalf of each person who is then an employee of the Bank eligible to be a Participant in this Plan, an amount equal to the difference between: (i) the contributions to the Qualified Plans, actually allocated to the Participant for the Plan Year, and (ii) the amount of contributions that would have been allocated to the Participant under the Qualified Plans without regard to the application of the limitations of Sections 401(a)(17) and 415 of the Code. All amounts credited on behalf of a Participant shall be subject to the terms and conditions of this Plan.

Section 2.2 Maintenance of Separate Accounts - The Bank shall create and maintain adequate records to disclose the interest in the Plan of all Participants. Such records shall be in the form of separate, individual Accounts, and credits and charges shall be made thereto in the manner described in this Plan. The maintenance of individual Accounts for Participants is only for accounting purposes and a segregation of the assets of the Bank to each Account shall not be required. Distributions made from an Account shall be charged to that Account as of the date paid.

Section 2.3 Treatment of Amounts Contributed - Credits to the Participant's Account shall be made as of the end of the Plan Year to which they pertain.

Section 2.4 Irrevocability and Nonassignability of Contributions - All amounts credited to a Participant's Account shall be treated as having been irrevocably deferred and no payment based on such amounts may be received except in accordance with the eligibility requirements, terms and conditions of this Plan. Neither the Participant nor any Beneficiary shall have any right or ability to alienate, sell, transfer, assign, pledge, encumber or submit to garnishment, execution or levy, either voluntarily or involuntarily, any amount due or expected to become due under this Plan.

Section 2.5 Accounting Procedure - As of the close of each Plan Year beginning on or after the Effective Date, the Bank

shall:

(a) First, charge to the proper Accounts all payments or distributions made from the accounts of Participants since the close of the last preceding Plan Year that have not been charged previously;

(b) Second, credit to the proper Accounts the contributions that were made since the close of the last Plan Year that have not been credited previously;

(c) Third, adjust the net balances of the accounts of Participants upward or downward by allocating earnings to such Accounts in accordance with Section 2.6.

Section 2.6 Investment Options - For purposes of computing the earnings on his Account, a Participant may request, on an annual basis, that his Account be deemed to be invested in certain investment options made available by the Committee. The Committee reserves the right to determine the investment options in which a Participant's Account is deemed to be invested without regard to such requests.

Article III. Deferred Compensation Payments

Section 3.1 Eligibility For Deferred Compensation - Subject to any limiting conditions set forth in this Plan, the Participant, or in the event of Participant's death, his Beneficiary, will become eligible for receipt of deferred compensation under this Plan at the time the Participant is entitled to benefits under the Bank's principal Qualified Plan, except that no benefit shall be payable until the earlier of the date the Participant terminates employment or attains age 70 1/2.

Section 3.2 Amount and Method of Payment of Deferred Compensation - The total deferred compensation to be paid to a Participant shall be distributed to the Participant and, upon the Participant's death, to his Beneficiary, in the form the Participant elects under the Bank's principal Qualified Plan.

Article V. Administration

Section 4.1 Committee to Administer Plan - The Board shall appoint a Committee whose responsibility it shall be to provide for administration of this Plan. The Committee shall have full discretionary authority to make decisions, issue directives, and take any and all actions reasonable or necessary to effectuate this Plan, including but not limited to the authority to prescribe the use of such forms as it may deem necessary and to interpret the Plan and to resolve ambiguities, inconsistencies and omissions in their interpretation.

Section 4.2 Claims Procedure - The Committee shall consider all claims by the Participant or any Beneficiary for payments under this Plan and shall promptly notify the claimant of its action on any such claim. In the event of any question regarding handling of the claim, the Committee shall meet with the claimant to discuss such question and to attempt to resolve any areas of possible disagreement. If the claimant's concerns remain unresolved after such meeting with the Committee, the claimant may request the Board to review the matter in dispute.

Article VI. Miscellaneous

Section 5.1 Employment Rights - Any payment under this Plan shall be independent of, and in addition to, payments made under any other agreement or under any qualified retirement plan which may be in force between the Bank and any Participant or Beneficiary, or any other compensation payable to Participant or his Beneficiary by the Bank. This Plan shall not be construed as (i) constituting or creating a contract of employment, (ii) restricting either the Bank's right to discharge Participant with or without cause or Participant's right to terminate his employment, or (iii) creating any guarantee or representation as to the amount of compensation to be paid to Participant by the Bank during any period of regular employment.

Section 5.2 Absence of Liability - Any and all liability created to administer this Plan or to provide any Participant or Beneficiary with benefits under this Plan shall be exclusively and solely that of the Bank. No member of the Committee, officer, director or employee, past, present or future, of the Bank shall have any liability to any Participant or Beneficiary, or to any other person or entity, to provide or pay such benefits, such liability hereby being expressly and unconditionally denied.

Section 5.3 Amendment and Termination - The Bank may unilaterally amend the Plan to conform the Plan to ERISA and Code requirements with respect to unfunded plans of deferred compensation.

The Plan may not be amended or terminated during the period immediately preceding the Bank's Insolvency if the intended result would be to accelerate the payment of benefits to Participants or Beneficiaries so that the Bank assets would be unavailable to the Bank's general creditors.

Section 5.4 Bank Not An Advisor - The Bank offers this Plan to Participants without assuming any responsibility or liability as an advisor or consultant relative to tax or other aspects of this Plan or the payment of benefits hereunder.