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2021

**WEST  
SUBURBAN  
BANCORP,  
INC.**

**Notice of 2021  
Annual Meeting  
and  
Proxy Statement**



April 12, 2021

Dear Fellow Shareholder:

On behalf of the Board of Directors and management of West Suburban Bancorp, Inc., I cordially invite and encourage you to attend the Annual Meeting of Shareholders of West Suburban, **to be held on Wednesday, May 19, 2021, at 8:00 A.M. local time, at West Suburban's headquarters located at 711 South Meyers Road, Lombard, Illinois 60148.** At the meeting, we will report on our operations, the impact of the pandemic, our progress and the outlook for the year ahead.

Our Board of Directors has nominated five persons to serve as directors for a term of one year, all of whom are incumbent directors of West Suburban. Additionally, our Audit Committee has selected, and we recommend that you ratify the engagement of Crowe LLP to continue as our independent registered public accounting firm.

Our Board of Directors recommends that you vote your shares for each of the director nominees and in favor of the ratification of the engagement of Crowe LLP. We encourage you to vote by mail. **However, whether or not you plan to attend, please complete, sign and date the enclosed proxy and return it in the enclosed envelope as promptly as possible.** This will ensure that your shares are represented at the meeting.

A copy of our 2020 Annual Report to Shareholders is also enclosed. Thank you for your attention to this important matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kevin Acker', written in a cursive style.

Kevin J. Acker  
Chairman of the Board

 **WEST SUBURBAN BANCORP, INC.**  
711 South Meyers Road  
Lombard, Illinois 60148

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**To Be Held on May 19, 2021**

To the Shareholders of West Suburban Bancorp, Inc.

Notice is hereby given that the Annual Meeting of Shareholders of West Suburban Bancorp, Inc., an Illinois corporation (“West Suburban”), will be held on Wednesday, May 19, 2021, at 8:00 A.M. local time, at West Suburban’s headquarters located at 711 South Meyers Road, Lombard, Illinois 60148. West Suburban is the parent bank holding company of West Suburban Bank, Lombard, Illinois (together with West Suburban, the “Company”). The Annual Meeting will be held for the following purposes:

1. to elect five directors of West Suburban;
2. to ratify the engagement of Crowe LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2021; and
3. to transact such other business as may properly come before the meeting or any adjournment or postponements thereof.

The Board of Directors has set the close of business on March 29, 2021, as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements of the meeting. In the event that there are not sufficient votes to establish a quorum or to approve or ratify the proposals to be considered at the Annual Meeting, the meeting may be adjourned or postponed in order to permit the further solicitation of proxies. The transfer books of West Suburban will not be closed.

By Order of the Board of Directors,



Kevin J. Acker  
Chairman of the Board

April 12, 2021  
Lombard, Illinois

**YOUR VOTE IS IMPORTANT. PLEASE SIGN AND DATE THE ENCLOSED PROXY FORM AND RETURN IT IN THE ENCLOSED ENVELOPE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON. WE HOPE THAT YOU WILL BE ABLE TO ATTEND THE MEETING, AND IF YOU DO, YOU MAY VOTE YOUR STOCK IN PERSON IF YOU WISH. YOU MAY REVOKE THE PROXY FORM AT ANY TIME PRIOR TO ITS EXERCISE. THERE MAY BE CAPACITY LIMITS TO COMPLY WITH STATE OF ILLINOIS GUIDELINES RELATED TO MEETINGS THAT ARE IN FORCE AT THAT TIME.**



## PROXY STATEMENT

West Suburban Bancorp, Inc. (“West Suburban”) is a bank holding company registered under the Bank Holding Company Act of 1956. West Suburban’s subsidiary, West Suburban Bank, Lombard, Illinois, is an Illinois state-chartered bank and may be referred to in this proxy statement as the “Bank.” West Suburban, the Bank and their subsidiaries may be referred to collectively in this proxy statement as the “Company.” An Annual Report for the year ending December 31, 2020, containing financial and other information pertaining to the Company, accompanies this proxy statement. The mailing address of West Suburban’s principal executive office is 711 South Meyers Road, Lombard, Illinois 60148.

These proxy materials are furnished in connection with the solicitation by West Suburban’s Board of Directors of proxies to be voted at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held on Wednesday, May 19, 2021, at 8:00 A.M. local time, at West Suburban’s headquarters located at 711 South Meyers Road, Lombard, Illinois 60148, and any adjournment or postponement thereof. The Board of Directors would like to have all shareholders represented at this year’s Annual Meeting. Whether or not you plan to attend the Annual Meeting, you are urged to complete, date and sign your proxy, then return it to West Suburban in the enclosed envelope. No postage needs to be affixed.

The Notice of Annual Meeting of Shareholders, this proxy statement and the enclosed proxy form will first be mailed to the shareholders of West Suburban on or about April 12, 2021. Your proxy is solicited by the Board of Directors of West Suburban.

The following is information that we believe you will find to be informative with respect to the Annual Meeting and the voting process.

### **Why am I receiving this proxy statement and proxy form?**

You are receiving a proxy statement and proxy form from us because on March 29, 2021, the record date for the Annual Meeting, you owned shares of West Suburban common stock. This proxy statement describes the matters that will be presented for consideration by the shareholders at the Annual Meeting. It also gives you information concerning the matters to be considered to assist you in making an informed decision.

When you sign the enclosed proxy form, you appoint the proxy holder as your representative at the Annual Meeting. The proxy holder will vote your shares as you have instructed in the proxy form, thereby ensuring that your shares will be voted whether or not you attend the Annual Meeting. Even if you plan to attend the Annual Meeting, you should complete, sign and return your proxy form in advance of the Annual Meeting in case your plans change.

If you have signed and returned the proxy form and an issue comes up for a vote at the Annual Meeting that is not identified on the proxy form, the proxy holder will vote your shares, pursuant to your proxy, in accordance with his or her judgment.

### **What matters will be voted on at the Annual Meeting?**

You are being asked to vote on the following two proposals: (i) the election of directors of West Suburban; and (ii) the ratification of the engagement of Crowe LLP (“Crowe”) as our independent registered public accounting firm for the 2021 fiscal year. These matters are more fully described in this proxy statement.

### **How do I vote?**

You may vote either by mail or in person at the Annual Meeting. To vote by mail, complete and sign the enclosed proxy form and mail it in the enclosed envelope. If you mark your proxy form to indicate how you want your shares voted, your shares will be voted as you instruct.

If you sign and return your proxy form but do not mark the form to provide voting instructions, the shares represented by your proxy form will be voted “FOR” each of the director nominees named in this proxy statement and “FOR” the ratification of the engagement of Crowe LLP as our independent registered public accounting firm.

If you want to vote in person, please come to the Annual Meeting. There may be capacity limits to comply with State of Illinois meeting guidelines that are in effect at the time of the meeting. We will distribute written ballots to anyone who wants to vote at the Annual Meeting. Please note, however, that if your shares are held in the name of your broker (which is usually referred to as “street name”), you will need to arrange to obtain a proxy from your broker in order to vote in person at the Annual Meeting.

#### **What does it mean if I receive more than one proxy form?**

It means that you have multiple holdings reflected in our stock transfer records or in accounts with stockbrokers. Please sign and return ALL proxy forms to ensure that all your shares are voted.

#### **If I hold shares in the name of a broker, who votes my shares?**

If you received this proxy statement from your broker, your broker should have given you instructions for directing how your broker should vote your shares. It will then be your broker’s responsibility to vote your shares for you in the manner you direct.

Under the rules of various national and regional securities exchanges, brokers may generally vote on routine matters, such as the ratification of the engagement of the independent registered public accounting firm, but cannot vote on non-routine matters unless they have received voting instructions from the person for whom they are holding shares. The election of directors is considered a non-routine matter, and consequently your broker will not have discretionary authority to vote your shares on this matter. If your broker does not receive instructions from you on how to vote particular shares on matters on which your broker does not have discretionary authority to vote, your broker will return the proxy form to us, indicating that he or she does not have the authority to vote on these matters. This is generally referred to as a “broker non-vote” and may affect the outcome of the voting as described below, under “How many votes are needed for each proposal?”

We encourage you to provide directions to your broker as to how you want your shares voted on the matters to be brought before the Annual Meeting. You should do this by carefully following the instructions your broker gives you concerning its procedures. This ensures that your shares will be voted at the Annual Meeting.

#### **What if I change my mind after I return my proxy?**

If you hold your shares in your own name, you may revoke your proxy and change your vote at any time before the polls close at the Annual Meeting. You may do this by:

- signing another proxy with a later date and returning that proxy to the attention of our Corporate Secretary;
- sending notice addressed to the attention of our Corporate Secretary that you are revoking your proxy; or
- voting in person at the Annual Meeting.

You may contact our Corporate Secretary at West Suburban Bancorp, Inc., 2800 Finley Road, Downers Grove, Illinois 60515. If you hold your shares in the name of a broker and desire to revoke your proxy, you will need to contact your broker to revoke your proxy.

#### **How many votes do we need to hold the Annual Meeting?**

A majority of the shares that are outstanding and entitled to vote as of the record date must be present in person or by proxy at the Annual Meeting in order to hold the Annual Meeting and conduct business. Abstentions are considered present at the Annual Meeting and counted in determining whether a quorum is present. Broker non-votes are

considered present at the Annual Meeting and counted in determining whether a quorum is present if at least one routine matter is presented for approval.

Shares are counted as present at the Annual Meeting if the shareholder either:

- is present and votes in person at the Annual Meeting; or
- has properly submitted a signed proxy form or other proxy.

On March 29, 2021, the record date, there were 387,233 shares of West Suburban common stock issued and outstanding. Therefore, at least 193,617 shares need to be present at the Annual Meeting.

### **What happens if a nominee is unable to stand for re-election?**

The Board of Directors may, by resolution, provide for a lesser number of directors or designate a substitute nominee. In the latter case, shares represented by proxies may be voted for a substitute nominee. Proxies cannot be voted for more than five nominees. We have no reason to believe any nominee will be unable to stand for re-election.

### **What options do I have in voting on each of the proposals?**

In the election of directors, you may vote “FOR” or “WITHHOLD AUTHORITY” for the slate of directors nominated by the Board of Directors. You may vote “FOR,” “AGAINST” or “ABSTAIN” with respect to the ratification of Crowe LLP as our independent registered accounting firm.

### **How many votes may I cast?**

Generally, you are entitled to cast one vote for each share of common stock you owned on the record date. The proxy form included with this proxy statement indicates the number of shares owned by an account attributable to you.

### **How many votes are needed for each proposal?**

The five individuals receiving the highest number of votes cast “FOR” their election will be elected as directors of West Suburban. A “WITHHOLD AUTHORITY” vote will have the same effect as a vote against the election of a director.

The ratification of the engagement of our independent registered public accounting firm must receive the affirmative vote of a majority of the shares present in person or by proxy at the Annual Meeting and entitled to vote, and abstentions will have the effect of voting against this proposal. Broker non-votes are not considered to be entitled to vote and will not have any effect on the voting of this proposal.

Also, please remember that the election of directors is considered a non-routine matter. As a result, if your shares are held by a broker or other fiduciary, it cannot vote your shares on this matter unless it has received voting instructions from you.

### **Where do I find the voting results of the Annual Meeting?**

We will announce voting results at the Annual Meeting.

### **Who bears the cost of soliciting proxies?**

We will bear the cost of soliciting proxies. In addition to solicitations by mail, officers, directors or employees of West Suburban or its subsidiaries may solicit proxies in person or by telephone. These persons will not receive any special or additional compensation for soliciting proxies. We may reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to shareholders.

## How does the Board recommend that I vote?

The Board of Directors recommends that you vote your shares “FOR” the slate of director nominees and “FOR” the ratification of the engagement of Crowe LLP as our independent registered public accounting firm.

### PROPOSAL 1: ELECTION OF DIRECTORS

At the Annual Meeting to be held on May 19, 2021, five directors are to be elected to serve on the Board of Directors until the next annual meeting of shareholders or until their successors are elected and qualified. It is the intention of the persons named as proxies on the enclosed proxy form to vote such proxy, unless indicated otherwise by the shareholder giving the proxy, in favor of the election of each of the nominees named below.

If for any reason any of the nominees shall become unavailable for election, the proxy will be voted for nominees selected by the Board of Directors. At this time, the Board of Directors knows of no reason why any nominee would not be available for election. The vote of a plurality of the votes cast at the Annual Meeting will be required to elect each of the nominees named below to the Board of Directors. The Board of Directors nominates individuals to serve on the Board of Directors. Additionally, the Board of Directors may consider nominations submitted in writing by shareholders.

**The Board of Directors recommends that you vote your shares “FOR” the election of each of the nominees.**

#### The Nominees

Information concerning the nominees for election to the Board of Directors, as of March 29, 2021, is set forth below:

<u>Name</u>	<u>Age</u>	<u>Positions Held with West Suburban</u>	<u>Director Since</u>	<u>Years with West Suburban</u>
Kevin J. Acker	71	Chairman of the Board and Director	1986	35
Duane G. Debs	64	President, Chief Financial Officer and Director	1997	34
Charles P. Howard	70	Director	1994	27
Keith J. Kotche	64	Director	2010	11
Peggy P. LoCicero	65	Director	1994	27

For each of the above-mentioned nominees, the business experience, certain other biographical information and his or her qualifications for serving on the Board of Directors are set forth below:

*Kevin J. Acker.* Mr. Acker serves as West Suburban’s Chairman and served as the Chief Executive Officer of West Suburban from 1993 through 2019. Mr. Acker served as Senior Vice President of the Bank from May 1997 to December 2019. He received his Master in Business Administration from Indiana University in 1973. Kevin J. Acker is the brother of Keith W. Acker, Chief Operations Officer of West Suburban and Chairman and President of the Bank, and the brother of Craig R. Acker, a director of the Bank. We consider Mr. Acker to be a qualified candidate for service on the Board of Directors due to his expertise in the financial services industry and his intimate knowledge of the Company’s business, operations, and market areas.

*Duane G. Debs.* Mr. Debs is the President and Chief Financial Officer of West Suburban. Mr. Debs served as Vice President of the Bank from 1987 to May 1997, and has served as Senior Vice President of the Bank since May 1997. Mr. Debs has served as Comptroller of the Bank from 1987 to 2015 and has served as the Bank’s Chief Financial Officer since 2015. He received a Bachelor of Science degree from Illinois State University in Bloomington/Normal, Illinois in 1978 and his Certified Public Accountant’s certificate from the State of Illinois. We consider Mr. Debs to be a qualified candidate for service on the Board of Directors due to his expertise in the financial services industry and his intimate knowledge of the Company’s business, operations, and market areas.

*Charles P. Howard.* Mr. Howard is retired from Parkview Community Church where he served as Administrator Pastor from August 2000 to December 2016. Prior to Parkview Community Church, he served as Business Operations Director of Inner City Impact from May 1995 to April 2000 and previous to that as Vice President of Howard Concrete Company, Inc. for 20 years. He received a Bachelor of Arts degree from Trinity International University in Deerfield, Illinois and a Master of Arts degree from Wheaton College in Wheaton, Illinois. We consider Mr. Howard to be a

qualified candidate for service on the Board of Directors, as well as the Audit Committee and Compensation Committee, due to his prior business experience, his prominence in our market area and his independence.

*Keith J. Kotche.* Mr. Kotche has served as a Director of West Suburban Bank since 2010 and was elected as a director of West Suburban in 2020. Mr. Kotche has also held board positions with STC Bancshares Corporation and STC Capital Bank, and the following Wintrust entities; Advantage National Bank, Wayne Hummer Investment Company, Wayne Hummer Asset Management Company and Wayne Hummer Trust Company. His experience includes serving on audit committees, compensation committees and loan committees. Mr. Kotche received a Bachelor of Science degree, majoring in finance, and a Juris Doctorate Degree from DePaul University Chicago, Illinois. We consider Mr. Kotche to be a qualified candidate for service on the Board of Directors as well as the Audit Committee and Compensation Committee, due to his financial background, prior board experience and his independence.

*Peggy P. LoCicero.* Ms. LoCicero served as Cashier of the Bank from 1985 to 1987 and served as Director of the Bank from 1987 to May 1997. She received a Bachelor of Arts degree from Elmhurst College in Elmhurst, Illinois in 1977. We consider Ms. LoCicero to be a qualified candidate for service on the Board of Directors, as well as the Audit Committee and Compensation Committee, due to her prior banking experience and her independence.

## **PROPOSAL 2: RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

West Suburban's Audit Committee has engaged Crowe LLP to audit the financial statements of the Company for the year ending December 31, 2021, subject to the ratification of the engagement by West Suburban's shareholders. If the appointment of the independent registered public accounting firm is not ratified, the matter of the appointment of the independent registered public accounting firm will be reconsidered by West Suburban's Audit Committee.

**The Board of Directors recommends that you vote your shares "FOR" the ratification of the engagement of Crowe LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021.**

## **FAILURE TO INDICATE CHOICE**

**IF ANY SHAREHOLDER FAILS TO INDICATE A CHOICE IN PROPOSAL (1) ON THE PROXY, THE SHARES OF SUCH SHAREHOLDER SHALL BE VOTED "FOR" EACH OF THE NOMINEES. IF ANY SHAREHOLDER FAILS TO INDICATE A CHOICE IN PROPOSAL (2) ON THE PROXY, THE SHARES OF SUCH SHAREHOLDER SHALL BE VOTED "FOR" THE RATIFICATION OF THE ENGAGEMENT OF CROWE LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY.**

## **CORPORATE GOVERNANCE AND THE BOARD OF DIRECTORS**

### **General**

The Board of Directors is comprised of five directors, who are elected each year to serve on the Board of Directors until the next annual meeting of shareholders or until their successors are elected and qualified. Currently, the directors are Messrs. Acker, Debs, Howard, Kotche and Ms. LoCicero. The Board of Directors has determined that all of the directors are "independent" as defined by the listing rules of the NASDAQ Stock Market, with the exception of Mr. Debs, who is an executive officer of West Suburban, and the Board of Directors has determined that the independent directors do not have other relationships with West Suburban that prevent them from making objective, independent decisions.

The Board of Directors held five meetings during 2020. All of the directors attended at least 80% of the meetings of the Board of Directors and the meetings of the committees on which they served. The Board of Directors typically schedules a meeting in conjunction with the Annual Meeting. West Suburban encourages all of the members of the Board of Directors to attend the Annual Meeting.



## **Audit Committee**

West Suburban and the Bank each maintain a separate Audit Committee. West Suburban's Audit Committee appoints, retains and reviews the results and services performed by the Company's independent registered public accounting firm, reviews with management and the internal audit department the systems of internal control and internal audit reports and ensures that the Company's books and records are kept in accordance with applicable accounting principles and standards. The members of West Suburban's Audit Committee are Messrs. Howard and Kotche and Ms. LoCicero, each of whom is considered "independent" as defined by the listing rules of the NASDAQ Stock Market. West Suburban's Audit Committee met five times during 2020. The current charter of the Audit Committee is available in the About Us, Shareholder Information section of the Company's website, <http://www.westsuburbanbank.com>. In addition, the Board of Directors and the Audit Committee have adopted a policy concerning the pre-approval of non-audit services to be provided by West Suburban's independent registered public accounting firm.

## **Compensation Committee**

West Suburban has established a Compensation Committee that sets the compensation and benefits for West Suburban Bank's Chief Executive Officer and reviews the compensation and benefits for the other officers and employees of the Company. During 2020, the Compensation Committee was comprised of Messrs. Howard and Kotche and Ms. LoCicero, each of whom is considered "independent" as defined by the listing rules of the NASDAQ Stock Market and an "outside" director pursuant to Section 162(m) of the Internal Revenue Code. One of the primary purposes of the Compensation Committee is to determine the compensation and benefits of Mr. Keith Acker, West Suburban Bank's Chairman, President and Trust Officer, and to make a recommendation regarding his compensation to the full Board of Directors for approval. The Compensation Committee also reviews and recommends to the Board of Directors for approval the compensation and benefits for our other executive officers. During 2020, the Compensation Committee met three times.

## **Code of Ethics**

West Suburban has adopted a code of ethics that applies to West Suburban's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. West Suburban's code of ethics is available in the About Us, Shareholder Information section of the Company's website, <http://www.westsuburbanbank.com>.

## **Nomination of Directors**

The entire Board of Directors of West Suburban participates in identifying and evaluating nominees for directors. In identifying nominees for directors, West Suburban's Board of Directors evaluates incumbent directors, other Board nominees and persons nominated by shareholders, if any. Generally, West Suburban's Board of Directors believes that nominees for election to the Board of Directors must possess certain minimum qualifications and attributes. These qualifications and attributes include strong personal integrity, character and ethics and a commitment to ethical business and accounting practices, demonstrated leadership skills and sound judgment and a strong sense of service to the communities that the Company serves. The Board of Directors also evaluates potential nominees to determine if they have any conflicts of interest that may interfere with their ability to serve as an effective member of the Board of Directors and to ensure the nominees' "independence" so that at least a majority of the directors will be deemed independent as defined by the listing rules of the NASDAQ Stock Market. In addition, the Board of Directors considers the diversity of its directors and nominees in terms of knowledge, experience, skills, expertise and other demographics. Currently, West Suburban does not pay any fees to any third party to identify or assist in identifying or evaluating nominees for directors.

## **Shareholder Communications; Nomination Procedures**

***Shareholder Communications with the Board of Directors.*** Shareholders of West Suburban may contact any member of the Board of Directors, or the entire Board of Directors, through the Corporate Secretary, in person, in writing or by phone at (630) 652-2000. Any communication will promptly be forwarded to the Board of Directors as a group or to the attention of a specified director. All letters should be mailed to West Suburban Bancorp, Inc., 2800 Finley Road, Downers Grove, Illinois 60515, Attn: Corporate Secretary, and should indicate that the author is a shareholder of West Suburban.

**Shareholder Nominations.** West Suburban's by-laws provide shareholders who are entitled to vote for the election of directors at a meeting the right to nominate candidates for election as directors by following the procedures set forth in West Suburban's by-laws. As described in more detail in West Suburban's by-laws, a shareholder must deliver a notice in writing to the Corporate Secretary of West Suburban not less than 90 days nor more than 120 days in advance of, for an annual meeting, the first anniversary date of the previous year's annual meeting, and for a special meeting, the date of the special meeting. The shareholder notice must set forth information regarding the proposed nominees, including their name, age, business address, residential address, principal occupation or employment, the number of shares of West Suburban common stock beneficially owned by them and certain other information required to be disclosed by the federal securities laws. In addition, the shareholder notice must also include information with respect to the nominating shareholder, including the number of shares of West Suburban common stock beneficially owned by the shareholder. West Suburban's Board of Directors will consider shareholder nominees on the same terms as nominees selected by the Board of Directors.

#### **OTHER BUSINESS**

It is not anticipated that any matters will be presented to the shareholders other than those mentioned in this proxy statement. However, if other matters are brought before the Annual Meeting, it is intended that the persons named in the proxies will vote those proxies, provided the proxies are not limited to the contrary, in their discretion.

By Order of the Board of Directors,



Kevin J. Acker  
Chairman of the Board

April 12, 2021  
Lombard, Illinois