

# CRAZY WOMAN

*Creek Bancorp*

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December 24, 2025

Dear Fellow Stockholder:

We are pleased to invite you to attend the Annual Meeting of Stockholders (the "Meeting") of Crazy Woman Creek Bancorp Incorporated (the "Company") to be held at the Company's main office, 106 Fort Street, Buffalo, Wyoming, on January 28, 2026, at 3:00 p.m. In the event of plans to attend the annual meeting, please contact me directly prior to making any arrangements.

The matters to be considered by stockholders at the Meeting are described in the accompanying Notice of Meeting and Proxy Statement. The Board of Directors of the Company has determined that the matters to be considered at the Meeting are in the best interests of the Company and its stockholders. For the reasons set forth in the Proxy Statement, the Board of Directors unanimously recommends a vote "FOR" each matter to be considered.

**WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT IN THE ACCOMPANYING POSTAGE-PAID RETURN ENVELOPE AS PROMPTLY AS POSSIBLE.** This will not prevent you from attending the Meeting and voting in person but will assure that your vote is counted if you are unable to attend the Meeting. **YOUR VOTE IS VERY IMPORTANT.**

Sincerely,

Paul M. Brunkhorst  
President and CEO



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106 Fort Street    P.O. Box 1020    Buffalo, Wyoming 82834  
Phone (307) 684 - 5591    Fax (307) 684 - 7854

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**CRAZY WOMAN CREEK BANCORP INCORPORATED**  
**106 FORT STREET, P.O. BOX 1020**  
**BUFFALO, WYOMING 82834-1020**  
**(307) 684-5591**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON JANUARY 28, 2026**

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**NOTICE IS HEREBY GIVEN** that the Meeting of Stockholders (the "Meeting") of Crazy Woman Creek Bancorp Incorporated (the "Company"), will be held at the Company's main office, 106 Fort Street, Buffalo, Wyoming on January 28, 2026, at 3:00 p.m. The Meeting is for the purpose of considering and acting upon the following matters:

1. The election of two directors of the Company; and
2. The ratification of the appointment of KCoe Isom, LLP as independent auditors for the Company for the fiscal year ending September 30, 2025; and
3. The transaction of such other business as may properly come before the Meeting or any adjournments thereof.

NOTE: The Board of Directors is not aware of any other business to come before the Meeting.

Action may be taken on any one of the foregoing proposals at the Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Meeting may be adjourned. Pursuant to the Company's Bylaws, the Board of Directors has fixed the close of business on December 9, 2025, as the record date for determination of the stockholders entitled to vote at the Meeting and any adjournments thereof.

You are requested to complete and to sign the enclosed form of proxy which is solicited by the Board of Directors and to mail it promptly in the enclosed envelope. The proxy will not be used if you attend the Meeting and vote in person.

**EACH STOCKHOLDER, WHETHER OR NOT HE OR SHE PLANS TO ATTEND THE MEETING, IS REQUESTED TO SIGN, DATE, AND RETURN THE ENCLOSED PROXY CARD WITHOUT DELAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE. ANY PROXY GIVEN BY THE STOCKHOLDER MAY BE REVOKED BY FILING WITH THE SECRETARY OF THE COMPANY A WRITTEN REVOCATION OR A DULY EXECUTED PROXY BEARING A LATER DATE. ANY STOCKHOLDER PRESENT AT THE MEETING MAY REVOKE HIS OR HER PROXY AND VOTE IN PERSON ON EACH MATTER BROUGHT BEFORE THE MEETING. HOWEVER, IF YOU ARE A STOCKHOLDER WHOSE SHARES ARE NOT REGISTERED IN YOUR OWN NAME, YOU WILL NEED ADDITIONAL DOCUMENTATION FROM YOUR RECORD HOLDER TO VOTE IN PERSON AT THE MEETING.**

BY ORDER OF THE BOARD OF DIRECTORS



Chanda A. Rule  
Secretary

Buffalo, Wyoming  
December 24, 2025

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**IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE THE COMPANY THE EXPENSE OF FURTHER REQUESTS FOR PROXIES IN ORDER TO INSURE A QUORUM AT THE MEETING. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.**

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**PROXY STATEMENT  
OF  
CRAZY WOMAN CREEK BANCORP INCORPORATED  
106 FORT STREET, P.O. BOX 1020  
BUFFALO, WYOMING 82834-1020  
(307) 684-5591**

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**ANNUAL MEETING OF STOCKHOLDERS  
JANUARY 28, 2026**

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**GENERAL**

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This Proxy Statement is furnished to holders of common stock, par value \$0.10 per share ("Common Stock"), of Crazy Woman Creek Bancorp Incorporated (the "Company") which acquired all of the outstanding common stock of Buffalo Federal Bank (the "Bank") issued in connection with the Bank's conversion from mutual to stock form in March 1996 (the "Conversion"). Proxies are being solicited by the board of directors of the Company (the "Board" or the "Board of Directors") to be used at the 2025 Annual Meeting of Stockholders of the Company (the "Meeting") which will be held at the Company's main office located at 106 Fort Street, Buffalo, Wyoming, on January 28, 2026 at 3:00 p.m. The accompanying Notice of Meeting and this Proxy Statement are being first mailed to stockholders on or about December 24, 2025.

At the Meeting, stockholders will consider and vote upon (i) the election of two directors, and (ii) the ratification of the appointment of KCoe Isom, LLP as independent auditors for the Company for the fiscal year ending September 30, 2025. The Board of Directors knows of no additional matters that will be presented for consideration at the Meeting. Execution of a proxy, however, confers on the designated proxy holder the discretionary authority to vote the shares represented by such proxy in accordance with their best judgment on such other business, if any that may properly come before the Meeting or any adjournment thereof.

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**VOTING AND REVOCABILITY OF PROXIES**

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Stockholders who execute proxies retain the right to revoke them at any time. Unless so revoked, the shares represented by such proxies will be voted at the Meeting and all adjournments thereof. Proxies may be revoked by written notice delivered in person or mailed to the Secretary of the Company at the address of the Company shown above or by the filing of a later-dated proxy prior to a vote being taken on a particular proposal at the Meeting. A proxy will not be voted if a stockholder attends the Meeting and votes in person. Proxies solicited by the Board of Directors of the Company will be voted in accordance with the directions given therein. **Where no instructions are indicated, signed proxies will be voted "FOR" Proposal I and "FOR" Proposal II at the Meeting or any adjournment thereof.** The proxy confers discretionary authority on the persons named therein to vote with respect to the election of any person as a director should the nominee be unable to serve, or for good cause, will not serve, and matters incident to the conduct of the meeting.

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**VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

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Stockholders of record as of the close of business on December 9, 2025 (the "Voting Record Date"), are entitled to one vote for each share of Common Stock then held. As of the Voting Record Date, the Company had 530,013 shares of Common Stock issued and outstanding.

The articles of incorporation of the Company (the "Articles") provide that in no event shall any record owner of any outstanding Common Stock which is beneficially owned, directly or indirectly, by a person who beneficially owns in excess of 10% of the then outstanding shares of Common Stock (the "Limit") be entitled or permitted to any vote with respect to the shares held in excess of the Limit. Beneficial ownership is determined pursuant to the definition in the Articles and includes shares beneficially owned by such person or any of his or her affiliates or associates (as such terms are defined in the Articles), shares which such person or his or her affiliates or associates have the right to acquire upon the exercise of conversion rights or options, and shares as to which such person and his or her affiliates or associates have or share investment or voting power, but shall not include shares beneficially owned by any employee stock ownership plan or similar plan of the issuer or any subsidiary.

As to the election of directors, the proxy card being provided by the Board of Directors enables a stockholder to vote for the election of the nominees proposed by the Board, or to withhold authority to vote for one or more of the nominees being proposed. Directors are elected by a plurality of votes cast, without regard to either (i) broker non-votes, or (ii) proxies as to which authority to vote for one or more of the nominees being proposed is withheld.

As to other matters that may properly come before the Meeting, unless otherwise required by law, the Articles, or the bylaws of the Company, a majority of those votes cast by shareholders shall be sufficient to pass on any other matter.

Persons and groups owning in excess of 10% of the Common Stock are required to file certain reports with the Federal Reserve Bank of Kansas City ("FRB") regarding such ownership pursuant to the FRB regulations. The Company is not aware, as of the voting record date, of any stockholders who own 10% or more of the Company's common stock.

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**INFORMATION WITH RESPECT TO NOMINEES FOR DIRECTOR,  
DIRECTORS CONTINUING IN OFFICE, AND EXECUTIVE OFFICERS**

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**Election of Directors**

The Articles require that the Board of Directors be divided into three classes, each of which contains approximately one-third of the members of the Board. The directors are elected by the stockholders of the Company for staggered three-year terms, or until their successors are elected and qualified. The Board of Directors currently consists of eight members.

Paul M. Brunkhorst and Marcia R. Goddard have been nominated by the Board of Directors to serve as directors. Mr. Brunkhorst and Ms. Goddard are currently members of the Board and have been nominated for three-year terms to expire in 2029. If a nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute as the Board of Directors may recommend or the size of the Board may be reduced to eliminate the vacancy. At this time, the Board knows of no reason why a nominee might be unavailable to serve.

The following table sets forth the nominees and the directors continuing in office and the non-director executive officers of the Company, their name, age, the year they first became a director or officer of the Company or the Bank, the expiration date of their current term as a director, and the number and percentage of shares of the Common Stock beneficially owned. The table also sets forth, for all executive officers and directors as a group, the number of shares and the percentage of Common Stock beneficially owned as of the Voting Record Date. Each director of the Company is also a director of the Bank.

<u>Name of Individual or Number of Persons in Group</u>	<u>Age (1)</u>	<u>Year First Elected or Appointed(2)</u>	<u>Current Term to Expire</u>	<u>Common Stock Beneficially Owned (3)</u>	
				<u>Shares</u>	<u>%</u>
<b>Board Nominees for Term to Expire in 2029</b>					
Paul M. Brunkhorst	57	2007	2026	3,067	0.58%
Marcia R. Goddard	43	2025	2026	100	0.02%

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ABOVE NAMED NOMINEES FOR DIRECTOR**

**Directors in Office**

Sandra K. Todd	79	1996	2026	11,853	2.24%
Deane D. Bjerke	78	1996	2027	9,041	1.71%
Thomas J. Berry	77	1995	2027	14,025	2.65%
Trevor M. Moon	49	2021	2028	1,000	0.19%
Chanda A. Rule	53	2018	2028	1,130	0.21%
Joseph F. Helmer	52	2015	2028	9,445	1.78%
All directors and executive officers as a group (10 persons)				51,728	9.76%*

\* Includes officers or directors with less than 1% ownership.

(1) As of September 30, 2025.

(2) Refers to the year the individual first became a director or officer of the Company or the Bank, whichever is earlier.

(3) Beneficial ownership as of the Voting Record Date. Includes shares of Common Stock held directly as well as by spouses or minor children, in trust, and other indirect ownership, over which shares the individuals effectively exercise sole or shared voting and investment power, unless otherwise indicated. Options that are exercisable within 60 days of the Voting Record Date are assumed to be outstanding in calculating beneficial ownership.

The business experience of each nominee for director, director, and executive officer of the Company is set forth below. All persons have held their present positions for five years unless otherwise stated.

**Deane D. Bjerke** has been with the Bank since 1987, and from November 1995 to May 2002 he served as the President and Chief Executive Officer of the Bank and the Company. In April 1996 he became a director. Prior to November 1995, Mr. Bjerke served as the Bank's Executive Vice President. He is a member of the local Kiwanis Club, a chairman of the Senior Foundation Board, past chairman of the Buffalo Housing Authority, past chairman of the Johnson County Library Board of Directors, past chairman of the Joint Powers Board for the Mountain Plains Heritage Park and past chairman of Lake DeSmet Conservation District.

**Thomas J. Berry** has been a Director of the Bank and the Company since 1995. He has been a veterinarian since 1976.

**Sandra K. Todd** has been a Director of the Bank and the Company since January 1996. She and her husband have been owners of The Sports Lure, Buffalo, Wyoming, a sporting goods store, since 1968. She is a trustee of the Hazel Patterson Foundation.

**Paul Brunkhorst** has been a Director of the Bank and the Company since 2010. He currently serves as the President and Chief Executive Officer and previously served as the Senior Vice President, Chief Lending Officer of the Bank and Branch President of the Buffalo Branch beginning in August of 2007. Additionally, he current serves as

Chairman of the Wyoming Banker's Association and on the American Banker's Association Community Bank Advisory Board. Paul's banking career began in 1991 with Pioneer Federal Savings Bank of Dillon, Montana. In 1995 he became a commercial lender for Security Bank of Billings, Montana and worked in several Montana locations as opportunities were presented. Beginning in 2002, he served as Vice President and Team Leader of a Commercial Lending Group for Whidbey Island Bank of Oak Harbor, Washington and from this position moved to Buffalo Federal Bank. He is a graduate of the University of Montana and Pacific Coast School of Banking at the University of Washington.

**Joseph F. Helmer** is president and co-owner of Caldwell Sutter Capital, Inc. Caldwell is an investment advisory firm and broker dealer specializing in smallcap, microcap value investing and municipal bonds. He graduated from Santa Clara University in 1995 with a BA degree in History. Prior to joining Caldwell in 2004, he was on the options floor of the Pacific Exchange in San Francisco, from 1995-2004. He was initially a proprietary trader with Cole Roesler and then moved in 2001 to Headwaters Capital. While on the Pacific Exchange he served one term on both the Floor Trading Committee and the Ethics and Business Conduct Committee. He received his CFA charter in 2010. He previously served as a member of the Board of Directors of Summit State Bank, a NASDAQ listed community bank headquartered in Santa Rosa, CA., and NEMI Northern Energy and Mining. He has the Series 4, 7, 24, 55, 79, and 99.

**Chanda A. Rule** has been a director of the bank since 2018 and is the current board secretary. She has a Bachelor of Arts and Science from Ohio Wesleyan University. Chanda and her husband are partners in Rule Livestock LLC and Golden Rule Produce. She has been employed as a bookkeeper for multiple county entities for the past 18 years.

**Trevor M. Moon** became a director of the bank starting in the fall of 2021. Born and raised in Buffalo, WY. He received a B.A. in Business Administration from Chadron State College in 1998. Moved back to Buffalo with his wife Sandy in 2000. They have two sons, Mason and Jackson. He is an owner/agent at North Wyoming Insurance.

**Marcia Goddard** became a director of the board in 2025. She was born and raised on a ranch in South Dakota. She received her Associate Degree in Nursing from the University of South Dakota in 2003 and started her nursing career in Laramie where she continued her education and received her Bachelor of Science in Nursing from the University of Wyoming. She and her husband moved back to Buffalo where he is from in 2013. She now operates the family ranch and is raising three active boys. She currently is a trustee for JCSD1 as the clerk, sits on the Buffalo Youth Baseball board, the Johnson County Recreation District board, and is an active member of the Buffalo Swim Club Boosters.

#### **Executive Officers Who Are Not Directors:**

**Carolyn S. Kaiser, CPA** has served as the Senior Vice President and Chief Financial Officer of the Company and the Bank since October 2008. She graduated with a Bachelor of Science in accounting from Black Hills State University and with a master's in professional accountancy from the University of South Dakota. She sits on the board of Buffalo Housing Authority and delivers meals to the homebound from the Buffalo Senior Center.

**Richard B. Griffith** has been with the Bank since 2011 and has served in the capacity of Senior Vice President and Chief Credit Officer since August of 2018. He is a graduate of the University of Wyoming and the Graduate School of Banking at Colorado. He currently serves as a board member for Johnson County Hospital Board, board president of the Johnson County Family YMCA, board member for the Johnson County YMCA Foundation, Inc., and is treasurer of the Ed Foust Memorial Scholarship.

#### **Nominations for Directors**

Nominations of candidates for election as directors at any annual meeting of stockholders may be made (a) by, or at the direction of, a majority of the board of directors or (b) by any stockholder entitled to vote at such annual meeting. Only persons nominated in accordance with the procedures set forth in the Articles may be eligible for election as directors at an annual meeting.

Nominations, other than those made by or at the direction of the board of directors, must be made pursuant to

timely notice in writing to the Secretary of the Company. To be timely, a stockholder's notice shall be delivered to, or mailed and received at, the principal office of the Company not less than 60 days prior to the anniversary date of the immediately preceding annual meeting of stockholders of the Company. Such stockholder's notice shall set forth such information as required by Article II, Section 15 of the Company's Bylaws.

The Board or a committee of the Board may reject any nomination by a stockholder not timely made in accordance with the requirements of the Articles. A stockholder may be given the opportunity to correct a notice not meeting the requirements of the Articles as provided in the Articles. Notwithstanding the procedures set forth in the Articles, if neither the Board nor such committee makes a determination as to the validity of any nominations by a stockholder, the presiding officer of the annual meeting shall determine and declare at the annual meeting whether the nomination was made in accordance with the terms of the Articles. If the presiding officer determines that a nomination or proposal was made in accordance with the terms of the Articles, such officer shall so declare at the annual meeting and ballots shall be provided for use at the meeting with respect to such nominee or proposal. If the presiding officer determines that a nomination or proposal was not made in accordance with the terms of Article II, such officer shall so declare at the annual meeting and the defective nomination or proposal shall be disregarded.

### **Meetings and Committees of the Board of Directors**

The Board of Directors of the Company conducts its business through meetings of the Board and through activities of its committees. All committees act for both the Company and the Bank. During the fiscal year ended September 30, 2025, the Board of Directors of the Company held 12 regular meetings and 2 special meetings, and the Board of Directors of the Bank held 12 regular meetings and 2 special meetings. No director attended fewer than 75% of the total meetings of the Boards of Directors of the Company and the Bank and committees on which such director served during the fiscal year ended September 30, 2025.

The Nominating Committee is comprised of at least three directors on a rotating basis. The members of the nominating committee were Thomas J. Berry, Sandra K. Todd, Trevor M. Moon, Joseph F. Helmer, and Chanda A. Rule. The Committee meets annually to nominate directors for the upcoming year. Their recommendations are presented at a regular board meeting.

The Audit Committee is comprised of three non-officer members of the Board of Directors. The Board of Directors has adopted a written audit charter and meets semi-monthly. The Audit Committee reviews the Company's annual audited financial statements, discusses the audit report and findings with the Company's accountants, KCoe Isom, LLP, and consults with management prior to their filing or distribution.

### **Report of the Audit Committee**

For the fiscal year ended September 30, 2025, the Audit Committee (i) reviewed and discussed the Company's audited financial statements with management, (ii) discussed with the Company's independent auditor, KCoe Isom, LLP all matters required to be discussed under Statement on Auditing Standards No. 61, and (iii) received from KCoe Isom, LLP disclosures regarding KCoe Isom, LLP's independence as required by Independence Standards Board Standard No. 1, and discussed with KCoe Isom, LLP their independence. The fees paid to KCoe Isom, LLP for the fiscal year ending September 30, 2025 totaled \$35,500. Based on the foregoing review and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report for the fiscal year ended September 30, 2025.

Members of the Audit Committee:

Deane D. Bjerke

Chanda A. Rule

Trevor M. Moon

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## ANNUAL REPORTS AND FINANCIAL STATEMENTS

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The audited financial statements of the Company for its fiscal years ended September 30, 2025 and 2024, prepared in conformity with accounting principles generally accepted in the United States of America, are included in the Company's Annual Report to Stockholders, which accompanies this Proxy Statement. An additional copy of the Annual Report to Stockholders may be obtained by writing to the Secretary of the Company. The Annual Report is not to be treated as a part of the Company's proxy solicitation materials or as having been incorporated herein by reference.

Upon written request, the Company will furnish to any stockholder without charge a copy of the Company's Annual Report for the year ended September 30, 2025. All written requests should be directed to Chanda Rule, Secretary, Crazy Woman Creek Bancorp Incorporated, 106 Fort Street, P.O. Box 1020, Buffalo, Wyoming 82834-1020.

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## OTHER MATTERS

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The Board of Directors is not aware of any business to come before the Meeting other than those matters described above in this Proxy Statement; however, if any other matters should properly come before the Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgment of the person or persons voting the proxies.

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## STOCKHOLDER PROPOSALS

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In order to be considered for inclusion in the Company's proxy materials for the Annual Meeting of Stockholders for the fiscal year ending September 30, 2026, any stockholder proposal to take action at such meeting must be received at the Company's main office at 106 Fort Street, P.O. Box 1020, Buffalo, Wyoming 82834-1020 by August 26, 2026. Any such proposals shall be subject to the requirements of the proxy rules adopted under the Company's Bylaws.

Under the Company's bylaws, stockholder proposals that are not included in the Company's proxy statement for the fiscal year ending September 30, 2026, will only be considered at the annual meeting to be held in 2027 if the stockholder submits notice of the proposal to the Company at the above address by November 29, 2026. In addition, stockholder proposals must meet other applicable criteria as set forth in the Company's bylaws in order to be considered at the 2026 annual meeting.

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## MISCELLANEOUS

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The cost of solicitation of proxies will be borne by the Company. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Common Stock. In addition to solicitations by mail, directors, officers, and regular employees of the Company may solicit proxies personally or by telegraph or telephone without payment of additional compensation.

BY ORDER OF THE BOARD OF DIRECTORS



CHANDA A. RULE  
SECRETARY

Buffalo, Wyoming  
December 24, 2025