

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **1994-04-15**  
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### FILER

#### **MARSHALL & ILSLEY CORP/WI/**

CIK: **62741** | IRS No.: **390968604** | State of Incorporation: **WI** | Fiscal Year End: **1231**  
Type: **S-8** | Act: **33** | File No.: **033-53155** | Film No.: **94522917**  
SIC: **6021** National commercial banks

Business Address  
770 N WATER ST  
MILWAUKEE WI 53202  
4147657801

As filed with the Securities and Exchange Commission on April 15, 1994

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
Under  
The Securities Act of 1933

MARSHALL & ILSLEY CORPORATION  
(Exact Name of Registrant as Specified in Charter)

Wisconsin 39-0968604  
(State of Incorporation) (I.R.S. Employer Identification No.)

780 North Water Street 53202  
Milwaukee, Wisconsin (Zip Code)  
(Address of Principal Executive Offices)

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MARSHALL & ILSLEY CORPORATION 1993 EXECUTIVE STOCK OPTION PLAN

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M. A. Hatfield  
Marshall & Ilsley Corporation  
770 North Water Street  
Milwaukee, Wisconsin 53202  
(Name and address of agent for service)

(414) 765-7801  
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

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| Title of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--------------------------------------|-------------------------|--|---|----------------------------|
| Common Stock, \$1.00 par value       | 3,000,000               | \$20.75                                  | \$62,250,000                              | \$21,465.52 (1)            |

=====  
(1) Registration fee calculated pursuant to Rule 457(c) and (h) under the Securities Act of 1933. The registration fee is based on the average of the high and low price of a share of Marshall & Ilsley Corporation common stock on April 13, 1994 on NASDAQ/NMS as reported in the Midwest Edition of The Wall Street Journal on April 14, 1994.  
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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents are incorporated by reference in this Registration Statement:

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1993.

(b) The Registrant's Current Report on Form 8-K dated February 23, 1994.

(c) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement filed pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all shares offered have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Item 6. Indemnification of Directors and Officers

Section 180.0851 of the Wisconsin Business Corporation Law (the "WBCL") requires a corporation to indemnify a director or officer, to the extent such person is successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding, if such person was a party to such proceeding because he or she was a director or officer of the corporation. In cases where a director or officer is not successful on the merits or otherwise in the defense of a proceeding, a corporation is required to indemnify a director or officer against liability incurred by the director or officer in a proceeding if such person was a

party to such proceeding because he or she is a director or officer of the corporation unless it is determined that he or she breached or failed to perform a duty owed to the corporation and such breach or failure to perform constitutes: (i) a willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit; or (iv) willful misconduct.

Section 180.0858 of the WBCL provides that subject to certain limitations, the mandatory indemnification provisions do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under a corporation's articles of incorporation or by-laws, a written agreement between the director or officer and the corporation; or a resolution of the board of directors or the shareholders.

Unless otherwise provided in the articles of incorporation or by-laws, or by written agreement between the director or officer and the corporation, an officer or director seeking indemnification is entitled to indemnification if approved in any of the following manners as specified in Section 180.0855 of the WBCL: (i) by majority vote of a disinterested quorum of the board of directors; (ii) by independent legal counsel chosen by a quorum of disinterested directors or its committee; (iii) by a panel of three arbitrators (one of which is chosen by a quorum of disinterested directors); (iv) by the vote of the shareholders; (v) by a court; or (vi) by any other method permitted in Section 180.0858 of the WBCL.

Reasonable expenses incurred by a director or officer who is a party to a proceeding may be reimbursed by a corporation, pursuant to Section 180.0853 of the WBCL, at such time as the director or officer furnishes to the corporation written affirmation of his good faith that he has not breached or failed to perform his duties; and written confirmation to repay any amounts advanced if it is determined that indemnification by the corporation is not required.

Section 180.0859 of the WBCL provides that it is the public policy of the State of Wisconsin to require or permit indemnification, allowance of expenses and insurance to the extent required or permitted under Sections 180.0850 to 180.0858 of the WBCL for any liability incurred in connection with any proceeding involving a federal or state statute, rule or regulation regulating the offer, sale or purchase of securities.

As permitted by Section 180.0858, the Registrant has adopted indemnification provisions in its by-laws which closely track the statutory indemnification provisions with certain exceptions. In particular, Section 7.1 of the Registrant's by-laws, among other items, provides that (i) an individual shall be indemnified unless it is proven by a final judicial adjudication that indemnification is prohibited and (ii) payment or reimbursement of expenses, subject to certain limitations, will be mandatory

rather than permissive. The Registrant has purchased directors' and officers' liability insurance which has coverage limits of \$40 million per occurrence and insures the Registrant's officers and directors against certain liabilities which may arise under the Securities Act of 1933.

#### Item 8. Exhibits

- 4 Marshall & Ilsley Corporation 1993 Executive Stock Option Plan.
- 5 Opinion of Godfrey & Kahn, S.C. regarding legality of the Common Stock being registered.
- 23.1 Consent of Arthur Andersen & Co.
- 23.2 Consent of Godfrey & Kahn, S.C., included in Exhibit 5.
- 24 Powers of Attorney for Directors of the Registrant.

#### Item 9. Undertakings

The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933 (the "Securities Act"), each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time

shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Milwaukee, State of Wisconsin, on April 13, 1994.

MARSHALL & ILSLEY CORPORATION

By: /s/ J.B. Wigdale

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J. B. Wigdale, Chairman of the Board  
and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities on the dates indicated.

/s/ J.B. Wigdale

Date: April 13, 1994

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J. B. Wigdale,  
Chairman of the Board and a Director

(Principal Executive Officer)

/s/ G. H. Gunnlaugsson

Date: April 13, 1994

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G. H. Gunnlaugsson,  
Executive Vice President and a Director  
(Principal Financial Officer)

/s/ P. R. Justiliano

Date: April 13, 1994

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P. R. Justiliano,  
Vice President and Corporate Controller  
(Principal Accounting Officer)

Directors: J. P. Bolduc, Wendell F. Bueche, J. F. Chait, Glenn A. Francke, Burleigh E. Jacobs, Jack F. Kellner, James F. Kress, Dennis J. Kuester, Don R. O'Hare, J. A. Puelicher, Stuart W. Tisdale and James O. Wright

By: /s/ M.A. Hatfield

Date: April 13, 1994

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M.A. Hatfield, As Attorney-in-Fact\*

\* Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

#### EXHIBIT INDEX

##### Exhibits

- 4 Marshall & Ilsley Corporation 1993 Executive Stock Option Plan incorporated by reference to the Registrant's Registration Statement on Form S-4 (Reg. No. 33-51753).
- 5 Opinion of Godfrey & Kahn, S.C. regarding legality of the Common Stock being registered.
- 23.1 Consent of Arthur Andersen & Co.

- 23.2 Consent of Godfrey & Kahn, S.C., included in Exhibit 5.
- 24 Powers of Attorney for Directors of the Registrant.



GODFREY & KAHN, S.C.

Attorneys at Law  
780 North Water Street  
Milwaukee, Wisconsin 53202-3590

(414) 273-3500  
FAX (414) 273-5198

With Offices in:  
Milwaukee, Wisconsin  
Green Bay, Wisconsin  
Madison, Wisconsin  
Oshkosh, Wisconsin  
Sheboygan, Wisconsin

April 14, 1994

Marshall & Ilsley Corporation  
770 North Water Street  
Milwaukee, Wisconsin 53202

Gentlemen:

We have acted as your counsel in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") relating to the offer and sale by you of up to 3,000,000 shares of common stock, \$1.00 par value, (the "Shares"), in the manner set forth in the Registration Statement.

We have examined: (a) the Registration Statement, (b) the Company's Restated Articles of Incorporation, and By-Laws, as amended to date, (c) certain resolutions of the Company's Board of Directors, and (d) such other proceedings, documents and records as we have deemed necessary to enable us to render this opinion.

Based on the foregoing, we are of the opinion that the Shares, when sold as contemplated in the Registration Statement, will be duly authorized and validly issued, fully paid and nonassessable except to the extent provided in Section 180.0622(2)(b) of the Wisconsin Statutes, or any successor provision, which provides that shareholders of a corporation organized under Chapter 180 of the Wisconsin Statutes may be assessed up to the par value of their shares to satisfy the obligations of such corporation to its employees for services rendered, but not exceeding six months service in the case of

any individual employee; certain Wisconsin courts have interpreted "par value" to mean the full amount paid by the purchaser of shares upon the issuance thereof.

We consent to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, however, we do not admit that we are "experts" within the meaning of Section

Marshall & Ilsley Corporation

April 14, 1994

Page 2

11 of the Securities Act of 1933, as amended, or within the category of persons whose consent is required by Section 7 of said Act.

Very truly yours,

/s/ Godfrey & Kahn, S.C.

GODFREY & KAHN, S.C.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

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As independent public accountants, we hereby consent to the incorporation by reference of our report dated January 28, 1994 in the Annual Report on Form 10-K for the year ended December 31, 1993 of Marshall & Ilesley Corporation in the Registration Statement on Form S-8 pertaining to the Marshall & Ilesley Corporation 1993 Executive Stock Option Plan.

/s/ Arthur Anderson & Co.

ARTHUR ANDERSEN & CO.

Milwaukee, Wisconsin,  
April 11, 1994.

DIRECTOR'S POWER OF ATTORNEY

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The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ J.P. Bolduc

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J.P. Bolduc

DIRECTOR'S POWER OF ATTORNEY

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The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with

the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ Wendell F. Bueche

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Wendell F. Bueche

DIRECTOR'S POWER OF ATTORNEY

---

The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ J.F. Chait

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J.F. Chait

DIRECTOR'S POWER OF ATTORNEY

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The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ Glenn A. Francke

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Glenn A. Francke

DIRECTOR'S POWER OF ATTORNEY

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The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ Burleigh E. Jacobs

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Burleigh E. Jacobs

DIRECTOR'S POWER OF ATTORNEY

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The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ Jack F. Kellner

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Jack F. Kellner

DIRECTOR'S POWER OF ATTORNEY

---

The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name,

place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ James F. Kress

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James F. Kress

DIRECTOR'S POWER OF ATTORNEY

---

The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ Dennis J. Kuester



DIRECTOR'S POWER OF ATTORNEY

---

The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ Don R. O'Hare

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Don R. O'Hare

DIRECTOR'S POWER OF ATTORNEY

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The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a

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Dated this 15th day of February, 1994.

/s/ J.A. Puelicher

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J.A. Puelicher

DIRECTOR'S POWER OF ATTORNEY

---

The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ Stuart W. Tisdale

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Stuart W. Tisdale

DIRECTOR'S POWER OF ATTORNEY

---

The undersigned Director of Marshall & Ilsley Corporation, a Wisconsin corporation, hereby constitutes and designates each of J.B. Wigdale, G.H. Gunnlaugsson and M.A. Hatfield, with the power of substitution, the true and lawful attorney-in-fact of the undersigned to sign for him in his name, place and stead, in any and all capacities, the Registration Statement on Form S-8 of Marshall & Ilsley Corporation relating to the Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, and any and all amendments (including post-effective amendments) and/or supplements to said Form S-8, generally to do all such things in his name and behalf in his capacity as a director to enable Marshall & Ilsley Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his signature as it may be signed by said attorney-in-fact to said Form S-8 and any and all amendments (including post-effective amendments) and/or supplements thereto.

Dated this 15th day of February, 1994.

/s/ James O. Wright

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James O. Wright