

Alaska Credit Unions: The Real Story

Tax-paying Alaska banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.2 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.1 billion every year.

Who Pays the Taxes?

Taxes Paid in 2022

AK Credit Unions

\$0

AK Banks*

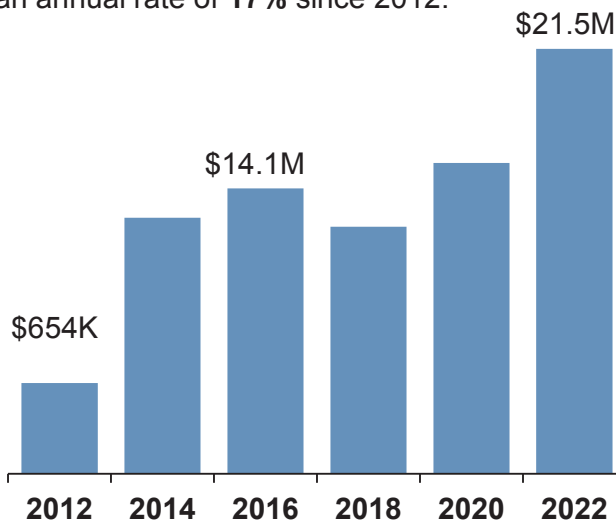
\$32,045,000

*Includes all applicable federal, state and local, and foreign income taxes

Global Federal Credit Union would have paid \$14.5 million in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

True North Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **17%** since 2012.

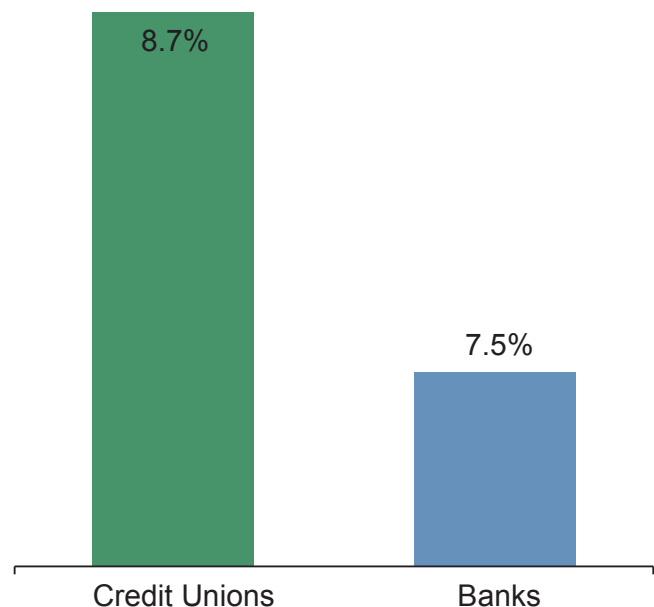


Larger than All Alaska Banks

Global Federal Credit Union, with **\$11.8 billion in assets**, is the largest credit union in Alaska, **larger than all** Alaska-headquartered banks.

Alaska Credit Unions Leverage Their Tax Exemption to Grow Deposits

(Annualized Growth Dec 2012 - Dec 2022)



Large Credit Union Deposits

Global Federal Credit Union is the **largest** depository institution in its market.

| Institution | Deposits (\$000) |
|----------------------------|------------------|
| Global FCU | 10,276,639 |
| First National Bank Alaska | 4,224,857 |
| Northrim Bank | 2,417,246 |
| Credit Union 1 | 1,306,317 |
| First Bank | 751,649 |