



Wisconsin Credit Unions: The Real Story

Tax-paying Wisconsin 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.

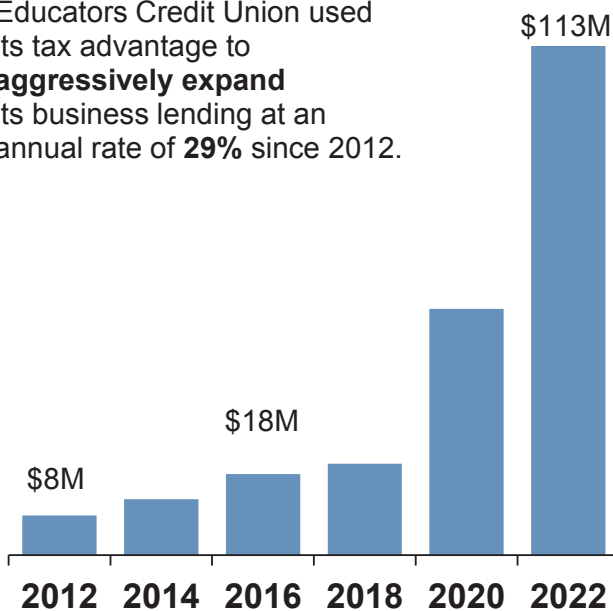
Who Pays the Taxes?

Taxes Paid in 2022		Summit Credit Union would have paid \$10.8 million in taxes during 2022, had it paid its fair share.
WI Credit Unions	WI Banks*	
\$0	\$461,555,000	

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

Indistinguishable from Banks

Educators Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **29%** since 2012.

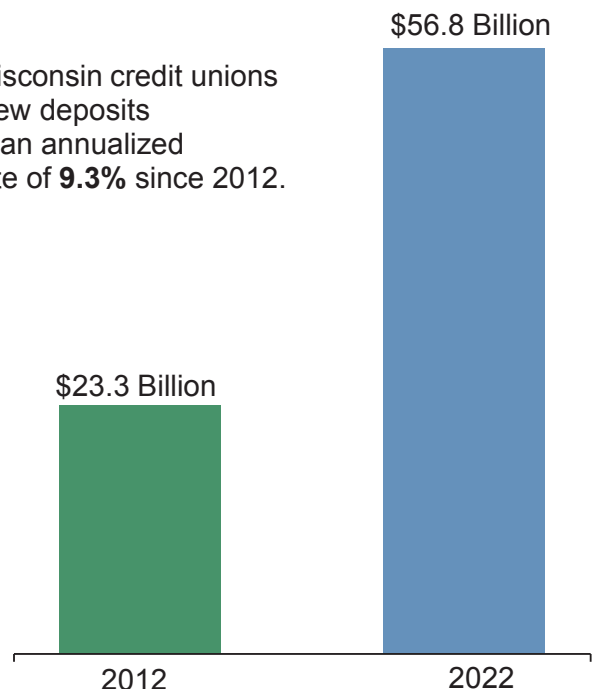


Larger than Most Wisconsin Banks

Landmark Credit Union, with **\$6.2 billion in assets**, is the largest credit union in Wisconsin, **larger than all but three** Wisconsin-headquartered banks.

Wisconsin Credit Unions Leverage Their Tax Exemption to Grow Deposits

Wisconsin credit unions grew deposits at an annualized rate of **9.3%** since 2012.



Large Credit Union Deposits

Landmark Credit Union is the **fourth largest** WI headquartered depository institution in its market.

Institution	Deposits (\$000)
Associated Banc-Corp	29,680,073
Nicolet Bankshares Inc.	7,239,847
Johnson Financial Group Inc.	5,044,657
Landmark CU	5,290,194
Summit CU	4,799,040