



  
**Carolina Trust**<sup>®</sup>  
FEDERAL CREDIT UNION  
carolinatrust.org 843.448

# BEYOND THE PANDEMIC

2020 Annual Report

  
**Carolina Trust**<sup>®</sup>  
FEDERAL CREDIT UNION  
#creditunionlife<sup>®</sup>



## Our Mission

Preserving Our Past, Improving  
Our Present, Building Our Future:  
Owners Serving Owners

## Our Vision

Continue to improve upon our service quality  
and expand our market share by aggressively  
nurturing existing member relationships while  
pursuing new members.

## Our Values

### Integrity

Conduct business according to the  
highest ethical standards

### Member Focus

Active listening, follow-up,  
and relationship building

### Innovation

Foster a culture of innovation and  
encourage creativity

### Operational Excellence

Maintain an environment that focuses  
on continuous improvement

### Leadership

Inspire and empower one another  
to achieve our vision

### Dynamic Environment

Cultivate an energizing environment that  
instills a sense of pride and winning spirit

### Community Impact

Share our success by supporting charitable  
causes and employee volunteer activities

# Contents

July 23, 2020 Annual Meeting Minutes.....04

Board Chairman and President's Report.....06

Supervisory Committee Report.....08

Board of Directors and Supervisory Committee.....09

2020 and 2019 Financials.....10

2020 Awards and Recognition.....12

Carolina Trust Pandemic Protocols.....13

Carolina Trust Brand Ambassador.....14

People Helping People.....16

#PROUDCCUSUPPORTER #CHANTSUP.....18

Executive Assistant Selma Reburn Retirement.....20

Executive Management Team.....22

# Agenda

- Ascertainment of a Quorum
- Approval of Minutes from Last Meeting
- Report of the Supervisory Committee
- Board Chairman and President's Report
- Old Business
- New Business Other Than Elections
- Elections
- Announcements
- Questions
- Adjournment



Pictured L to R: Carolina Trust Member Howard Jones and Tim Carlisle, President/CEO

The 61st Annual Meeting of Carolina Trust Federal Credit Union was held on this date at the Horry/Georgetown Technical College Auditorium, Conway, South Carolina.

Chairman Marlowe called the meeting to order at 3:05 pm after ascertaining a quorum. He mentioned that this is his first Annual Meeting as Board Chairman since replacing previous Chairman Charles Thrash who retired at the end of September 2019. Chairman Marlowe commented it is nice to see some new faces as well as some old faces. He thanked long-time member, Howard Jones, for making the trip from Aiken, SC to Myrtle Beach for the meeting.

Chairman Marlowe referred to three main objectives of the Annual Meeting:

- To provide members with past and future plans of Carolina Trust FCU.
- To provide a public forum for member questions and comments.
- To elect Board of Directors.

Angelia Johnson gave the invocation. Chairman Marlowe led the Pledge of Allegiance to the Flag.

Chairman Marlowe stated we will follow the agenda printed in the Annual Report which was provided to members upon entry to the meeting room.

Chairman Marlowe introduced Board Members J. Dalvin Avant, Jr., D. Carlton Lewis, and Alan C. Rosensteel. He reported Lynne B. Boykin, Dr. Robert B. Burney, and David F. Honeycutt were unable to attend today. He also introduced Senior Staff Members President/CEO B. Timothy Carlisle, SVP/CFO Timothy S. Vogel, SVP/COO Christina H. Naylor, SVP/CDO Jessica Wilson, VP Lending Bobby Doty, VP Strategic Initiatives Angelia Johnson, VP Compliance/Risk Management Melinda Drake-Pearce, VP IT Brian Griffith, and Executive Assistant Selma Reburn.

**Supervisory Committee Chairman, James Risser**, introduced the attending Supervisory Committee Members Karen Minogue, Richard Patelunas, and Alan C. Rosensteel. David Gilbert was unable to attend. Committee Chairman Risser reported the Supervisory Committee is governed by the Credit Union's By-laws and gave a summary of the Committee's responsibilities as outlined in the Supervisory Committee Charter. The Supervisory Committee Report is included in the Annual Report provided to each member attending the meeting.

The Board Chairman and President's Report, Financials Statement of Condition and Statement of Income are included in the Annual Report handed out upon entry to the meeting.

**CHAIRMAN MARLOWE:** Chairman Marlowe conveyed that Tim Carlisle, President/CEO, has assembled an outstanding team. Due to Mr. Carlisle's leadership, business loans have increased significantly as well as mortgage loans. David Welborn, Business Services Manager and Connie Thompson, AVP Mortgage Services, have done an exemplary job in the growth of these departments.

In August 2020, we established the Carolina Trust FCU Annual Veterans Scholarship in honor of Board Member Emeritus Retired Lt. Col. James B. Kendrick, who turned 100 years old in May 2019. The scholarship will support military veterans and participants in the ROTC program at Coastal Carolina University.

Chairman Marlowe reported Carolina Trust has been recognized locally and nationally and commended Amanda Marker, AVP Marketing, for her efforts in attaining this recognition.

He referred to the challenges of COVID-19 and said how appreciative he and the Board are of how the staff has handled the pandemic circumstances.

**PRESIDENT/CEO CARLISLE:** Mr. Carlisle thanked Chairman Marlowe for the kind words. He reported that Carolina Trust is in a strong financial condition. He attributes our success to our focus on people and not profits.

In 2019 we wanted to complete a number of large projects. Our Surfside Beach branch was a planned renovation and members and staff have been pleased with the outcome. The Conway branch renovation was unexpected due to water problems which caused a prolonged closure of the branch. Members were served in a temporary branch which was opened in February 2019, and we took advantage of this time to remodel the Conway branch.

We updated our mobile banking app to offer fingerprint and Face ID authentication. We launched a new and improved website and credit card program. Our new mobile-friendly website offers helpful tools to enhance our members' access to the many available resources. In December, we introduced three new VISA cards with no annual fees, real-time credit activity updates, automated fraud alerts, and more robust reward and benefit options.

As Chairman Marlowe mentioned, we have a strong mortgage and business loan department. In 2019, we closed \$30 million in mortgage loans and \$1.4 million in our First-Time Homeowners Program and another \$1.4 million this year. We closed \$4 million in business loans in 2019 and up to \$2 - \$3 million already this year.

In 2019, we received numerous awards: Marketing Association of Credit Unions (MAC) Award for our Annual Report, MAC Award Silver for Social Media, MAC Award Gold for Trustworthy Faces Brand Video, Credit Union National Association Diamond Award for Brand Awareness, WMBF News "Best of the Grand Strand" in Banking, SC Best Places to Work, Best Credit

Unions to Work For in the Nation, and an American Business Award Bronze Stevie® for our Trustworthy Faces Brand Video. In January 2020, we received two awards from the Carolinas Credit Union Foundation. The I'm A Buddy, Not A Bully campaign won Second Place in the state-level Dora Maxwell Social Responsibility Community Service category and our Member Disaster Relief Loan placed First in the state-level Louise Herring Philosophy in Action Service category and Second in the nationwide competition.

Mr. Carlisle addressed the COVID-19 pandemic. Our primary concern is to take care of our members by limiting virus exposure. Our drive-thru and appointment booking are available. Staff has been trained for making services available while protecting members and themselves. We installed shields at service areas, require masks upon entry to the Credit Union, an ion air system to help purify the air in our buildings. We are ensuring that our members needs are being met. We will take what we have learned and turn it into positive change.

While positioning the Credit Union for continued growth, we must embrace new challenges and emerging opportunities to remain a lower-cost banking alternative within the Carolina counties we serve. We will continue to focus on building your trust. Thank you for choosing to do business with your Credit Union.

**OLD BUSINESS:** There was none.

**NEW BUSINESS OTHER THAN ELECTIONS:** There was none.

**ELECTIONS:** Alan Rosensteel, Nominating Committee Chairman, explained the election process. The Nominating Committee presented candidates for four seats to be filled: B. Michael Marlowe, David F. Honeycutt, J. Dalvin Avant, Jr., D. Carlton Lewis. No nominations by petition were received. The nominations were closed. A motion was made to approve the nominations by acclamation. The motion was seconded and carried.

Chairman Marlowe thanked all who attended.

A motion was made by Howard Jones to adjourn at 3:38 pm. The motion was seconded and carried.



**B. Michael Marlowe**  
Board Chairman



**B. Timothy Carlisle**  
President/CEO

Carolina Trust Federal Credit Union is proud to end an unprecedented and tumultuous year on solid financial footing. We reached a major milestone when Assets grew to over \$305 million in December 2020 from over \$247 million in December 2019.

This indicates a rate of growth of over 23% whereas last year's national average asset growth rate for credit unions was 16%. Net Worth at the end of 2020 decreased to 9.09% from 10.65% in December 2019 largely due to asset growth fueled by deposit growth of 25%. Loans grew approximately \$31.5 million compared to year end 2019. This increase of over 17.5% outpaced the industry average of 6% and was largely due to the 63% growth in mortgage loans and 36% growth in member business loans. Our loan to share ratio in December 2020 was 78.28% compared to 83.54% in December 2019 due to increasing deposits. Return on Assets declined approximately 45 basis points from 0.91% to 0.45% due to decreased Non-Interest Income, such as general fee income, and increased Non-Interest Expenses, such as general operating expenses. Although the pandemic wreaked havoc on families and businesses across the nation, Carolina Trust is happy to report your Credit Union remains in a strong financial position, and we spent much of 2020 identifying ways to help our members, employees and communities navigate beyond the pandemic.

Throughout 2020, Carolina Trust remained committed to the community and helping struggling members survive the pandemic following job furloughs and layoffs. During the prolonged shutdown, we offered members special assistance such as fee waivers for foreign ATM and check-by-phone transactions as well as loan payment deferrals up to 3 months for auto, personal and home loans. Additionally, we offered an emergency pandemic assistance loan to help people get back on their feet. And Carolina Trust's determination to live out our philosophy of "People Helping People" did not stop there. We made donations to 53 community organizations totaling over \$34,000 to help the area's hurting, homeless and hungry. These funds also went to foster higher education efforts, raise community awareness, and promote personal well-being initiatives alongside organizations like our local chapters of the American Cancer Society and American Red Cross. You can read more about your Credit Union's community endeavors in the "People Helping People" section of this Annual Report. Plus, we encourage you to review the "2020 Awards and Recognition" section that highlights the local, national and even international accolades your Credit Union received for last year's extraordinary efforts.

When public exposure was limited due to COVID-19, Carolina Trust continued to offer robust digital banking solutions and deposit capable ATMs to help keep members in charge of their finances without disruption. Members who had never made a mobile check deposit via our mobile banking app or deposited a check at our ATMs were embracing these self-service technologies. During 2020, we quickly implemented work-from-home capabilities for many staff positions to help minimize member service disruptions when branches were required to close for COVID-19

related concerns. Not one Carolina Trust employee missed a full paycheck during times of shutdown or quarantining as required by local officials. And, as soon as it was considered safe and feasible to do so, we reopened drive-thru and in-branch services in accordance with state and national health and safety guidelines. Carolina Trust implemented many recommended safety precautions to help employees and members feel more at ease when conducting in-person banking transactions.

Last year, Carolina Trust introduced Live Person Chat during business hours and auto chat for afterhours. Members like having the personal, real-time interaction of chatting with a Member Service Representative as well as receiving a quick response to routine questions from our automated chatbot. Additionally, Carolina Trust began reserving member service appointments via our website scheduler. At first, it was a great way to organize branch traffic limitations when COVID-19 cases were on the rise and extra precautions were in place. Now, members report enjoying the convenience of making an appointment with a representative to discuss a mortgage loan or open an IRA during a time that works best for them. Our goal is to provide the personal interaction you desire in a timely manner that still leaves room for lunch during your lunch hour.

Carolina Trust looks beyond the pandemic with hope and determination to get some postponed projects back on track as we tackle emerging opportunities. By May 2021, we will have migrated our core system from in-house servers to offsite hosting via a service bureau solution. Management determined this was a better alternative to transitioning our servers to an offsite location. Bottom line: we will be better prepared for business continuity in the event a natural disaster threatens our area. During the Third Quarter of 2021, members will notice an updated digital banking solution. We look forward to offering online and mobile banking users expanded service features such as transfers to and from other financial institutions and enhanced credit card options like real-time payments. We are excited to work with a new digital banking service provider who is keeping pace with emerging technologies to offer greater remote banking convenience at your fingertips. So, whether you're working from home, working on a tan or working out, you can access your Credit Union accounts and manage your finances when it works for you.

Other delayed projects we're looking forward to completing in 2021 include digital member account opening from start to finish, contactless debit cards followed by credit cards later in the year, and digital wallet payment options through Apple, Google and Samsung. The uncertainty of 2020 and the post pandemic economic outlook for 2021 have resulted in Carolina Trust shifting some priorities. We had hoped to begin planning the construction of a new branch facility, but with repercussions still taking shape, we have decided to postpone that initiative. While delinquencies and loan charge offs remained manageable during 2020, we expect both may increase during 2021. And although we anticipate consumer behaviors returning to some degree of pre-pandemic normalcy, we're not sure how quickly people will return to malls, entertainment venues, travel, and restaurants in full force. Therefore, your Credit Union will continue to adapt our resources and develop an agile workforce to meet evolving consumer expectations while addressing economic challenges.

Carolina Trust understands that threats always loom and unfortunately, some develop into economic downturns or natural disasters, but preparedness and strategy remain within our ability to influence. Your Credit Union recognizes we must prepare our organization to weather unplanned events by continuing to: practice fiscal responsibility and shore up resources, maintain our commitment to put people ahead of profits, deploy services and technologies that engage members in financial education and money management, and create operational efficiencies to remove service barriers. If we follow these practices during both good and challenging times, we believe we will remain a viable and sustainable financial resource for our current member-owners and the individuals and businesses we look forward to serving in the future.

Thank you for choosing to do business with your locally owned Credit Union. We value our member-owners, dedicated staff and volunteer Board of Directors and Supervisory Committee members. We recognize that each relationship plays a crucial role in the continued success of this unique, not-for-profit financial cooperative. Together, we've overcome hurricanes, flooding, economic recessions and periods of uncertainty . . . and together, we will move beyond the pandemic.



**James Risser**  
Supervisory Committee  
Chairman

The Supervisory Committee is a volunteer committee responsible for reviewing the financial operations of the credit union in accordance with the regulatory procedures established by NCUA and the Credit Union's policies in order to safeguard members' assets and assure you are provided the quality service you deserve.

The Supervisory Committee includes the following volunteers: Chairman James Risser, Alan Rosensteel, David Gilbert, Jr., Karen Minogue, and Richard Patelunas.

Our annual audit was conducted by the CPA auditing firm, Doeren Mayhew, CPAs. The annual audit, which includes financials, covers a review of internal controls and audit evidence, financial accounting support, issues audit opinion and audited financial statements, and submits the report to the Supervisory Committee. Once a year, Netbank performs an IT audit for network and cybersecurity. Our Carolinas Credit Union League performs cash counts, teller procedures, and security checks at each branch. Our federal regulator, the National Credit Union Administration (NCUA), performs periodic safety and soundness exams. Carolina Trust's Compliance and Risk Management team also performs internal audits on a monthly basis. The Supervisory Committee reviews all audits and exams conducted throughout the year to make sure the Board of Directors and Management respond to any recommendations made by the auditing firms.

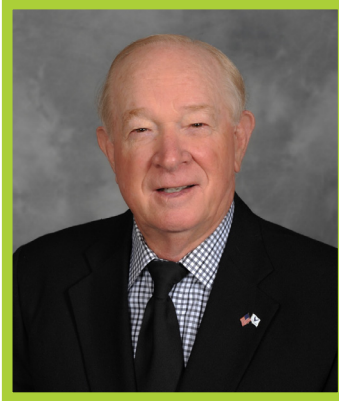
The Supervisory Committee is committed to ensuring the line of communication remains open to our member/owners, so you continue to receive the highest quality service. If any member has any concerns or issues, a letter should be sent to the following address: PO Box 8941, Myrtle Beach, SC 29578-8941. The Committee will review and respond.



## BOARD OF DIRECTORS



**B. Michael Marlowe**  
Chairman



**David F. Honeycutt**  
Vice Chairman



**Dr. Robert B. Burney**  
Secretary/Treasurer



**J. Dalvin Avant, Jr.**  
Director



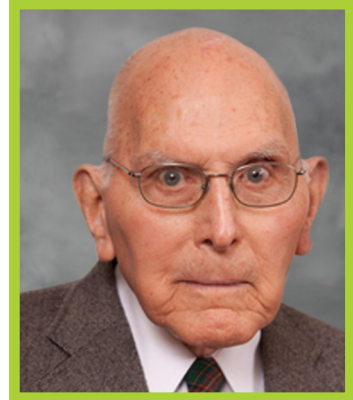
**Lynne B. Boykin**  
Director



**D. Carlton Lewis, Jr.**  
Director



**Alan C. Rosensteel**  
Director



**James B. Kendrick**  
Board Member Emeritus

## SUPERVISORY COMMITTEE



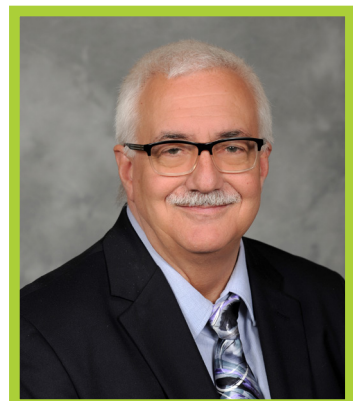
**James Risser**  
Chairman



**David Gilbert, Jr.**  
Member



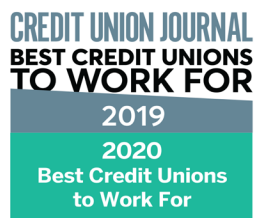
**Karen Minogue**  
Member



**Richard Patelunas**  
Member

	December 31,	
	2020	2019
<b>ASSETS:</b>		
Cash and cash equivalents	\$14,860,755	\$11,083,135
Investments:		
Interest bearing deposits	55,071,332	27,850,834
Available-for-sale investments	10,807,011	17,435,604
Federal Home Loan Bank (FHLB) Stock	223,200	216,000
Total investments	66,101,543	45,502,438
Loans receivable	213,654,021	181,726,241
Less allowance for loan losses	2,473,815	2,093,147
Loans, net	211,180,206	179,633,094
Accrued interest receivable	645,208	609,320
Premises and equipment, net	8,506,818	7,365,607
NCUSIF Deposit	2,473,679	2,137,841
Other Assets	1,568,142	1,494,826
<b>TOTAL ASSETS</b>	<b>\$305,336,351</b>	<b>\$247,826,261</b>
<b>LIABILITIES:</b>		
Members' Share and Savings Accounts	\$272,949,781	\$217,521,649
Accounts Payable and Other Liabilities	4,364,143	3,940,242
Total liabilities	227,313,924	221,461,891
<b>MEMBERS' EQUITY:</b>		
Regular Reserve	1,503,609	1,503,609
Undivided Earnings	25,383,749	24,011,241
Merged Equity	874,187	874,187
Accumulated other comprehensive income	260,882	(24,667)
Total members' equity	28,022,427	26,364,370
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>\$305,336,351</b>	<b>\$247,826,261</b>

	<b>For the Years Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>INTEREST INCOME:</b>		
Loans receivable	\$9,458,479	\$8,090,560
Investments	593,410	1,129,422
Total interest income	10,051,889	9,219,982
<b>INTEREST EXPENSE:</b>		
Members' share and savings accounts	324,194	390,347
Other	-	-
Total interest expense	324,194	390,347
<b>Net interest income</b>	<b>9,727,695</b>	<b>8,829,635</b>
Provision for Loan Losses	1,217,000	890,000
<b>Net interest income after provision for loan losses</b>	<b>8,510,695</b>	<b>7,939,635</b>
<b>NON-INTEREST INCOME:</b>		
Courtesy pay fees	1,309,713	1,656,749
Interchange income	1,615,106	1,534,122
Other fee income	524,070	543,188
ATM transaction income	501,194	567,309
Real estate loan origination fees	482,788	288,898
Insurance commission income	232,901	266,807
Non-sufficient funds fees	227,259	324,669
Share branching income	127,124	168,303
Loan late fees	112,152	119,995
Total non-interest income	5,132,307	5,470,040
<b>NON-INTEREST EXPENSE:</b>		
Compensation and employee benefits	6,067,075	5,376,147
Other operating expenses	2,005,020	1,929,343
VISA debit & credit card expense	1,272,830	1,084,929
Advertising and promotional	700,860	469,418
Depreciation and amortization	597,463	699,571
Loan servicing expense	505,599	418,692
Occupancy expense	479,884	499,990
Professional and outside services	357,462	346,049
Phone expense	175,613	172,060
ATM operating expense	108,683	156,574
Total non-interest expense	12,270,489	11,152,773
<b>Net Income</b>	<b>\$1,372,513</b>	<b>\$2,256,902</b>



In 2020, we received the following awards and recognition:

### 2020 International Business Awards®

Gold Stevie

Company of the Year – Banking – Small

Bronze Stevie

Most Exemplary Employer – COVID-19 Response Global

### American Business Awards® COVID-19 Response Category

Gold Stevie

Most Valuable Employer

Silver Stevie

Most Valuable HR Team

### Credit Union Journal

Best Credit Unions to Work For, 2nd Year in a Row

### SC Biz News in partnership with the South Carolina Chamber of Commerce & Best Companies Group

Best Places to Work, 3rd Year in a Row

### WMBF News Best of the Grand Strand

Best in Banking, 2nd Year in a Row

### Credit Union National Association (CUNA) Diamond Award

Ongoing Events

*I'm A Buddy, Not A Bully*

### Carolinas Credit Union Foundation

Dora Maxwell Social Responsibility Community Service

2nd Place State Level

*I'm A Buddy, Not A Bully*

Louise Herring Philosophy in Action Member Service

1st Place State Level; 2nd Place Nationwide

Member Disaster Relief Loan

### Marketing Association of Credit Unions (MAC) Award

Gold

Business Lending Commercial

Coastal Carolina University Partnership

Silver

Billboard Marketing

Newsletter Local Highlight

Bronze

For efforts opening a temporary branch location within five weeks of the unplanned closure of our Conway Branch.



Creating a safe environment for employees and members who walk through our doors is a priority, so we implemented and continue to observe the following:

- Limited in-branch capacity so social distancing can be maintained
- Social Distancing signage to ensure no one feels crowded if waiting
- Protective masks required for staff and in-branch visitors
- Plexiglass shields at the Teller Lines and Member Service desks
- Lobby hand sanitizing stations
- Air purification ionization technology at all branches
- Supplying staff and their household members with face masks
- Refraining from personal contact, such as handshaking, to comply with CDC guidance
- We also try to reinforce to staff and members the importance of staying home if experiencing any COVID-19 related symptoms or a positive COVID test within one's household.

# Always, August



Meet August, our Brand Ambassador. She is youthful and has a fresh take on financial tips and tricks. August is your 'personal concierge' to answer questions and connect you to the right people here at the Credit Union when you need more specific information or advice. You can contact her at [brandambassador@carolinatrust.org](mailto:brandambassador@carolinatrust.org).

Follow August on [Instagram @successinthebag](#) or subscribe to her [blog at carolinatrust.org/blog](http://carolinatrust.org/blog) for helpful resources such as free budgeting Ebooks and worksheets, tips for improving your credit score, and managing debt.

Additionally, you can catch her on WBTW News 13's Living Local Carolina Financial Friday segments, where she discusses financial education topics, visits with our favorite local businesses in the community and showcases our deep roots within our field of membership.



August is a Virginia native who has grown to feel like a local because of the Grand Strand's hometown feel. She has a Bachelors degree from Coastal Carolina University and has worked for Carolina Trust since 2019.



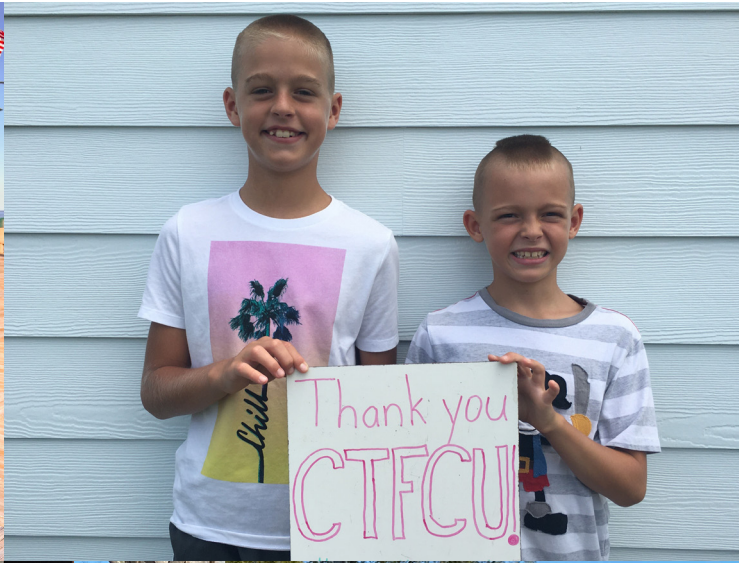
WBTW Living Local Carolina Financial Fridays  
 Honoring Our Veterans  
 Carolina Trust shared the military stories of Board and Supervisory Committee Members, both past and present.  
 Pictured L to R: August, Brand Ambassador; B. Michael Marlowe, Carolina Trust Board of Directors Chairman; Raineer Romero, Living Local Carolina Host/Producer



WBTW Living Local Carolina Financial Fridays  
 Ron Daise and Gullah Geechee History  
 Ron Daise, Brookgreen Gardens Vice President of Creative Education and Gullah Descendants explains the rich history of the Gullah Geechee Culture.  
 Pictured L to R: Raineer Romero, Living Local Carolina Host/Producer; Ron Daise, Brookgreen Gardens Vice President of Creative Education; August, Brand Ambassador



WBTW Living Local Carolina Financial Fridays  
 Caring In Our Lifetime  
 Learn how this organization helps members of our community who are battling breast cancer.  
 Pictured L to R: August, Brand Ambassador; Susan Branstrom, Caring In Our Lifetime Board Member; Raineer Romero, Living Local Carolina Host/Producer



First Row L to R: August, Brand Ambassador surprised random strangers with holiday cash on a WBTW Living Local Carolina Financial Fridays segment; 2019-2020 In-School Banking Winners

Second Row L to R: Sarah Mathias-Perry, Human Resources Specialist (left) and Heidi Hunter, AVP Human Resources (right) attended the Drive Thru Hiring Event hosted by NCWorks and Brunswick Chamber of Commerce; Midland Elementary I'm A Buddy, Not A Bully Winner Pictured L to R: Jennifer Parker, Midland Principal; August, Brand Ambassador; Ricky Sapp, retired NFL Player and founder of The Ricky Sapp Foundation

Third Row: The Ricky Sapp Foundation's Back-To-School Drive Pictured L to R: Sarah Mathias-Perry, Human Resources Specialist; Ricky Sapp, retired NFL Player and founder of The Ricky Sapp Foundation; August, Brand Ambassador

Fourth Row: Christmas Donation to Fred Nesta's Angel Tree Program in Partnership with the Horry County Sheriff's Office and KingOne Properties International Pictured L to R: Michael King, KingOne Properties International; Angela Brown, Horry County Sheriff's Office; Fred Nesta; Tim Carlisle, President/CEO





53

Organizations Supported  
Through Donations

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\$34,000

Invested Back Into  
the Community

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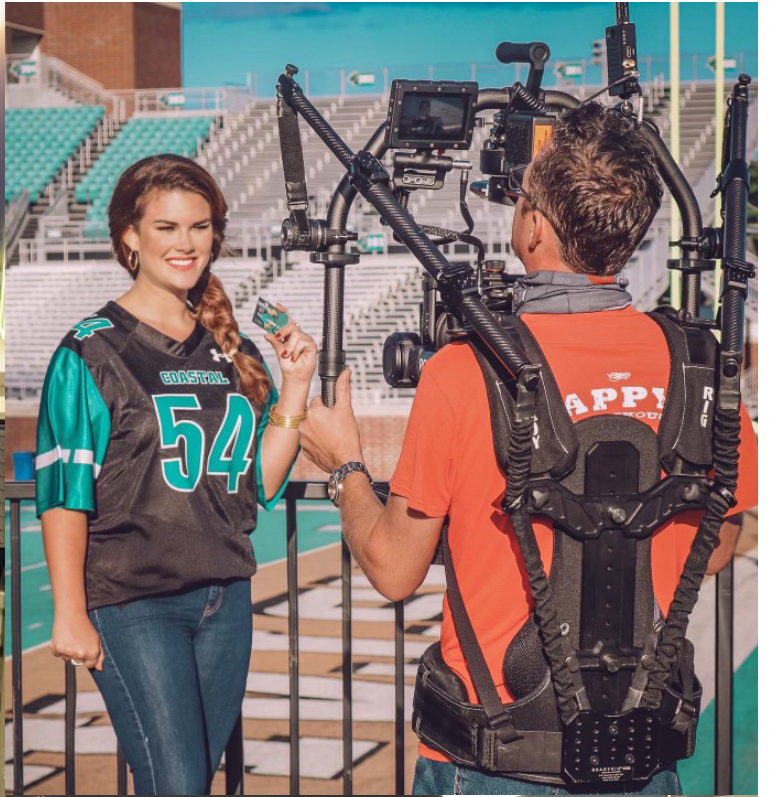
\$9,000

in Scholarships Awarded

Annual Veterans Scholarship  
in Honor of Lt/Col. James B. Kendrick, USAF/Retired

Key Scholarship in Partnership with Horry Telephone Cooperative

TEAL 1000





Page 18

First Row L to R: August, Brand Ambassador and Tim Carlisle, President/CEO; August, Brand Ambassador filming the Carolina Trust credit card commercial at Coastal Carolina University's Brooks Stadium.

Second Row L to R: August, Brand Ambassador with Chauncey cut-out; August, Brand Ambassador; Chauncey Chanticleer, Coastal Carolina University Mascot; and Tim Carlisle, President/CEO

Page 19:

First Row: Carolina Trust was a proud sponsor of the inaugural Myrtle Beach Bowl at Brooks Stadium Pictured L to R Tim Vogel, Chief Financial Officer; August, Brand Ambassador; Jessica Wilson, Chief Development Officer; Danae English, VP Controller; and Tim Carlisle, President/CEO

Second Row: August, Brand Ambassador



**Selma Reburn**  
Executive Assistant  
1987 - 2020

Carolina Trust Federal Credit Union's longest-tenured employee Selma Reburn, retired in December 2020. Reburn joined Carolina Trust in February 1987.

During her time at Carolina Trust, she held several positions: Teller, Member Service Representative, Member Service Representative Supervisor, Membership Development Assistant, Assistant Branch Manager, Administrative Assistant, and most recently, Executive Assistant.

During Reburn's 33 years with the Credit Union, she's seen it undergo many changes. When she first began in 1987, Carolina Trust was known as the Myrtle Beach Air Force Base Federal Credit Union. The Credit Union served both military and civilian employees on the base. After the closure of the Myrtle Beach Air Force Base, the Credit Union requested NCUA's approval to change its field of membership charter and name to Carolina Trust Federal Credit Union. Over time, Carolina Trust expanded from just two branches (Air Force Base and Conway) to the seven branches that are currently operating.

In 1993, Reburn took on her current role as Executive Assistant. As Executive Assistant, Reburn performed a variety of duties, along with supporting the Board of Directors and credit union staff. She served as Executive Assistant under five different Carolina Trust Presidents: William Varn, Malcolm (Ed) Culpepper, Jim McDaniel, Jerry Miller, and Tim Carlisle.

"I sincerely thank Selma for all of her contributions to Carolina Trust during her 33 years of service and all she has done for me during my time as President/CEO," said Tim Carlisle, Carolina Trust President/CEO. "We will miss Selma dearly but will remember her many accomplishments with deep appreciation."

Reburn also served under several Board Chairmen, notably Major General Jones E. Bolt, Colonel Charles M. Thrash, and presently Lieutenant Colonel B. Michael Marlowe, Carolina Trust Board Chairman and FAA Pilot Examiner.

"Selma Reburn is the most loyal, dedicated, and versatile employee that's ever worked for Carolina Trust Federal Credit Union. Her unwavering loyalty, smile, and helpful hand will be sorely missed, but not forgotten," said Chairman Marlowe.



First Row L to R: Selma Reburn and Tim Carlisle, President/CEO; Recognizing Selma Reburn on Administrative Professionals Day

Second Row L to R: The Carolina Trust Human Resources and Marketing Departments paid tribute to Selma Reburn on Halloween; Selma Reburn and Lieutenant Colonel James B. Kendrick, USAF/Retired, Carolina Trust Federal Credit Union Board of Director Emeritus

Third Row: Carolina Trust Federal Credit Union Supervisory Committee crystal presentation to Selma Reburn for her outstanding years of service. Pictured L to R: Tim Carlisle, President/CEO; Karen Minogue, Supervisory Committee Member; Alan Rosensteel, Board Director and Supervisory Committee Member; Selma Reburn; James Risser, Supervisory Committee Chairman; David Gilbert, Supervisory Committee Member



**B. Timothy Carlisle**  
President/CEO



**Christina Naylor**  
Chief Operations  
Officer



**Timothy S. Vogel, CPA**  
Chief Financial  
Officer



**Jessica Wilson**  
Chief Development  
Officer



**Bobby Doty**  
Senior Vice President  
Lending



**Melinda Drake-Pearce**  
Senior Vice President  
Risk Management



**Brian Giffith**  
Senior Vice President  
Information Technology



**Angelia Johnson**  
Senior Vice President  
Strategic Initiatives



*August*

Brand Ambassador  
Pictured at Locally Owned  
Hi-Fi Coffee Bar in Myrtle Beach, SC

## Bank Local. Shop Local.

Local business is the backbone of strong communities. That's why so many business owners have put their trust in us. For over 60 years, we've helped local businesses find the lending solutions that fit their business needs. Contact August at [brandambassador@carolinatrust.org](mailto:brandambassador@carolinatrust.org) to see how Carolina Trust can help your growing business.

  
**Carolina Trust**<sup>®</sup>  
FEDERAL CREDIT UNION  
Your Community's Credit Union Since 1958  
#creditunionlife<sup>®</sup>

Approved Annual Percentage Rate and credit limit subject to credit worthiness. Certain restrictions apply. See Credit Union for more details. Membership open to the community. This credit union is federally insured by the National Credit Union Administration.



## LOCATIONS

**Myrtle Beach**  
1010 21st Avenue North  
4254 Holmestown Road

**Surfside Beach**  
1610-C Highway 17  
Business South

**Conway**  
2518 Main Street

**Little River**  
1602 Highway 17

**Lake City**  
219 West Main Street

**Johnsonville**  
422 North Georgetown  
Highway

## CONTACT US

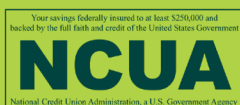
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This credit union is federally insured by the  
National Credit Union Administration.