



2021 Annual Report

TOGETHER  
WE ARE  
MOVING  
FORWARD  
WITH  
PURPOSE

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



## **AGENDA**

Ascertainment of a Quorum

Approval of Minutes from Last Meeting

Report of the Supervisory Committee

CEO and Chairman's Letter

Old Business

New Business Other Than Elections

Elections

Announcements

Questions

Adjournment



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# CAROLINA TRUST FEDERAL CREDIT UNION

## MARCH 25, 2021

### ANNUAL MEETING MINUTES

The 62nd 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 3:01 p.m. after ascertaining a quorum. Chairman Marlowe recognized longtime member Howard Jones for his regular attendance of Annual Membership Meetings and 10-year membership anniversary on April 22, 2021. Mr. Jones was presented with a gift from the CU. Chairman Marlowe recognized Selma Reburn for 33 years of loyal service to Carolina Trust Federal Credit Union and presented her with a floral arrangement.

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 the Board of Directors.

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

Chairman Marlowe stated the meeting 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: Vice Chairman, David F. Honeycutt; Lynne B. Boykin; J. Dalvin Avant, Jr.; and D. Carlton Lewis. Mr. Marlowe reported that Alan C. Rosensteel and Dr. Robert B. Burney were unable to attend the meeting today.

He also introduced Senior Management: 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; and VP Information Technology, Brian Griffith.

Supervisory Committee Chairman, James Risser, introduced the attending Supervisory Committee Members: Karen Minogue, Richard Patelunas, and David Gilbert. Alan C. Rosensteel was unable to attend the meeting.

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. Chairman Marlowe stated Committee Chairman Risser is very involved with his position on the Supervisory Committee. He visits all branches regularly to see how each is doing.

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 stated the CU did well in 2020 even though most businesses were affected in a negative way by the COVID-19 pandemic. The CU, even with all its challenges, continued to outperform most CU's in the state and the region. Carolina Trust FCU continues to be recognized with numerous international business awards, which are included in the Annual Report. Chairman Marlowe thanked Senior Management and all employees of the CU for their outstanding efforts. In 2020, The National Credit Union Administration's (NCUA) lead examiner was very complimentary of Carolina Trust FCU's employees and stated the CU is in good hands.

**PRESIDENT/CEO CARLISLE:** Mr. Carlisle thanked Chairman Marlowe.

One year ago, the CU closed its lobbies due to the COVID-19 pandemic and 2020 will forever be one of the most challenging years that we have had in our lifetime. The global pandemic has taken an emotional and physical toll on all with so many lives being lost. Mr. Carlisle sends his deepest condolences to anyone who lost a loved one during this pandemic.

Carolina Trust FCU shares in the grief, sadness and outrage that is being felt across the country. Carolina Trust FCU supports diversity, equality and inclusion and operates with a people helping people philosophy. We value the diversity of our members, as well as our staff. The focus is to improve the financial lives of everyone



in our community. Throughout 2020, Carolina Trust remained committed to the community, helping struggling members who experienced job furloughs and layoffs as a result of the pandemic. We automatically waived foreign ATM fees, provided loan payment deferrals, offered emergency pandemic assisted loans and supported local restaurants by providing lunches to staff when they were shorthanded. Carolina Trust made donations to 53 community organizations totaling \$34,000. We showed commitment to keeping our employees working, paid and safe during this time. We switched to drive-thru transactions only, creating alternating schedules to limit employee interaction and paying those employees when they were not scheduled to work. We helped employees to work from home by setting up the remote work environments. The CU provided hand sanitizer, gloves and masks to employees and members. We installed plexiglass at all member facing workstations.

Mr. Carlisle is very appreciative and proud of the staff at Carolina Trust, as they stepped up to make a difference with members and in the community. Mr. Carlisle is honored the CU received nation and international recognition for our efforts with an International Business Award, Gold Stevie – Company of the Year – Banking; a Bronze Stevie – Most Exemplary Employer – COVID-19 Response Global and an American Business Award COVID-19 Response Category Gold Stevie – Most Valuable Employer and Silver Stevie – Most Valuable HR Team.

Carolina Trust FCU completed its fiscal year with record performances in assets, loans, deposits and capital growth. Delinquencies and loan losses were kept manageable. The CU grew to over \$300 million in assets. The loan portfolio grew 17% outpacing the industry average of 6%. Loan growth was driven by a 63% increase in mortgage loans and a 30% increase in member business loans.

The CU continued to work on its Strategic Plan and introduced live person chat for business hours and auto-chat for after business hours; started offering online appointment bookings with Member Service Representatives and expanded some of the back office departments and moved them off-site to handle the growth of the CU.

As we look ahead we would like to bring new services to members in 2021 such as new and improved online banking system; contactless debt and credit cards;

extended contact service hours; online and mobile account opening; early ACH for direct deposits; Apple, Google and Samsung Pay; and migrating the core system from an in-house system to an off-site hosted service. Mr. Carlisle is excited about the future and new products/services that will be offered to members.

Mr. Carlisle thanked the members for trusting this institution for the last 63 years. Despite the COVID-19 pandemic, the CU remains safe and sound.

#### OLD BUSINESS:

There was none.

#### NEW BUSINESS OTHER THAN ELECTIONS:

There was none brought forward.

#### ELECTIONS:

David Honeycutt, Vice Chairman, explained the election process. The Nominating Committee presented candidates for three seats to be filled: Lynne B. Boykin, Dr. Robert B. Burney and Alan C. Rosensteel. 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 asked if there were any questions to come before the meeting. Mr. Carlisle brought forth several questions which were sent in by email to address at the meeting.

Chairman Marlowe thanked all who attended.

A motion was made by Howard Jones to adjourn at 3:32 p.m. The motion was seconded by Richard Patelunas and carried.



Chairman Marlowe recognized Selma Reburn for 33 years of loyal service to Carolina Trust Federal Credit Union and presented her with a floral arrangement. Selma Reburn, Carolina Trust Federal Credit Union's longest-tenured employee, retired in December 2020.

## CEO AND CHAIRMAN'S LETTER

While the world has moved forward since the onset of COVID-19, so has Carolina Trust FCU. We are proud to report that, despite the ongoing pandemic, Carolina Trust remains financially healthy and continues to leverage our momentum to improve our member's financial well-being. We ended the fiscal year with exceptional growth rates and record revenue, and we continue to invest a sizable portion of our income in capital expenditures to fuel future investments that help drive growth and positively impact the member experience.

During 2020, Carolina Trust grew by a record amount growing from \$305 million to \$370 million in assets. We also saw a significant increase in memberships, which grew by 1,299. We achieved modest success with total loans rising by \$7 million while total saving balances rose remarkably by \$63 million.

Despite the additional challenges of the COVID-19 pandemic over the last year, Carolina Trust has continued to deliver on our service commitment to our credit union members. We increased staff to meet the demands of our industry while continuing to introduce new products to enhance the member experience in a digital environment. With the unprecedented shift to digital channels and the need for personalization, it is more important than ever to meet our members where they are, providing an exceptional experience in the medium of their choice.

Highlights from the past fiscal year include:

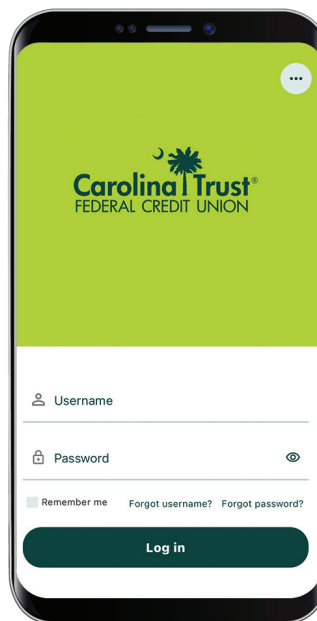
- Updated our ACH automation processing to offer early ACH deposits
- Transferred our core system from in-house servers to an offsite hosting service to better prepare for and recover from natural disasters like hurricanes and flooding
- Introduced a new fully integrated digital banking solution offering expanded

online and mobile banking features to include:

- Credit card options with alerts, control options, real-time payments, transaction history, easy access to rewards and redemptions, eStatement access, and digital card issuance and provisioning.
- Financial institution to financial institution transfers
- Stop payment and check reorders
- Enrollment, setup, and access of Bill Pay via mobile app
- Began distributing contactless debit and credit cards which use RFID technology to enable a card to be tapped or hovered over a card terminal as a means of processing a transaction
- Sponsored the inaugural Myrtle Beach Bowl, which brought national attention and showcased the Myrtle Beach area
- In our second year of "Financial Friday®" on WBTW News13's Living Local Carolina, we expanded from our lifestyle segment to a talk-show-like panel about newsworthy events with guests from our community hosted by our Brand Ambassador, Always, August®
- With our commitment to being the "best credit union" for our members and a wonderful place to work for our staff, we earned the distinguished title of Best-In-

State Credit Union by Forbes magazine. We also received recognition as Best in Banking and Best Mortgage Company by the WMBF Best of the Grand Strand voters. In addition, we were proud to be recognized in 2021 as "Best Credit Unions to Work For," representing the top 1% of credit unions nationwide and one of the "Best Places to Work in South Carolina."

At Carolina Trust, we are passionate about giving back. In our communities, we continue to connect with several charitable organizations to support and contribute



New Digital Banking Experience  
Launched July 2021



Contactless Credit Cards

to local initiatives that create positive outcomes in our community. This past year, we were honored to assist the following organizations: Beach Ball Classic, Brunswick Family Assistance, Brunswick VOAD, Caring In Our Lifetime, Family Justice Center for Georgetown and Horry Counties, Grand Strand Miracle League, Harvest Hope Food Bank, and the Surfside Rotary Club, to name a few.

We believe our greatest strengths come from the people who make up our team. Diversity and inclusion are ingrained in us; it isn't a fad or something we are trying on for size. It isn't a marketing campaign or a catchy slogan. We know who we are today impacts tomorrow, and our membership come from of all walks of life, and we wouldn't have it any other way. We know our work is far from over, and we continuously push for better. Our employees must have access to equal opportunities, no matter who they are or where they started. In our lime green billboards or commercials, we show our actual team members and real members who bank with us of diverse ethnic and socio-economic backgrounds. We are proud to put the right people in the correct positions, regardless of race or gender, but because that is the right thing to do, and that is when we succeed as a company.

In addition to fostering our internal workplace culture, Carolina Trust contributes in the following ways: We were founding business members of Coastal Business Guild originating in Myrtle Beach, South Carolina. Coastal Business Guild was established to increase visibility and

support of Coastal South Carolina area LGBT-owned, LGBT-managed, and LGBT-friendly businesses. Our Chief Operations Officer, Christina Naylor, was a founding Board Member.

We are a proud sponsor of Pride Myrtle Beach, where our Chief Operations Officer Christina Naylor holds a seat on the Board of Directors, and we happily sponsored Pride in the Park multiple years in a row, including the groundbreaking inaugural year.

Our Chief Development Officer, Jessica Wilson, holds diversity certification and is part of CUNA's Executive Committee for Marketing & Business Development, where she speaks on DEI as a subject matter expert.

Looking ahead, we continue to accelerate our transformation. Our vision is to lead a healthy, vibrant financial technology-based credit union that positively impacts our member-owners and community. Over the next few years, we are leveraging our investments in a highly diverse and engaged workforce. We strive to improve mobile account opening, introduce video chat on our digital platforms and hope to extend phone hours in our Member Services Center. We plan to offer digital wallet payment options such as Apple Pay, Google Pay, and Samsung Pay and provide a person-to-person payment service.

While the pandemic will undoubtedly have continued impacts on our country, our credit union, and our members for quite some time, the past two years have taught us that our country, our credit union, and our members are resilient.

On behalf of the Board of our Directors, Executive Management, and the entire Carolina Trust team, we thank you for your continued support and trust throughout this year of rapid change. As we look to the future together, we are with you every step of the way.

**B. Timothy Carlisle**  
President/CEO

**B. Michael Marlowe**  
Board Chairman

## SUPERVISORY COMMITTEE REPORT

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.

**James Risser**  
Supervisory Committee Chairman

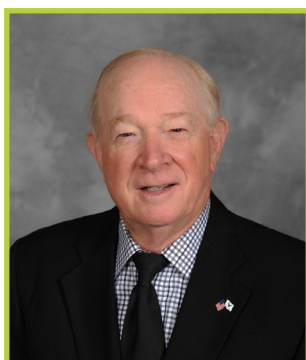


Our **Board of Directors** and **Supervisory Committee** selflessly donate their time and expertise, unpaid, to ensure the Credit Union moves in the right direction and makes decisions that benefit the member—first and foremost.

## 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

## SUPERVISORY COMMITTEE



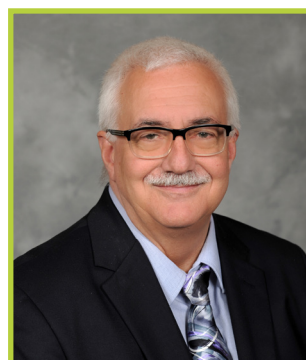
**James Risser**  
Chairman



**David Gilbert, Jr.**  
Member



**Karen Minogue**  
Member



**Richard Patelunas**  
Member

## FINANCIALS: STATEMENT OF CONDITION

	December 31,	
	2021	2020
<b>ASSETS:</b>		
Cash and cash equivalents	\$16,356,613	\$14,860,755
Investments:		
Interest bearing deposits	82,465,224	55,071,332
Available-for-sale investments	36,240,107	10,807,011
Federal Home Loan Bank (FHLB) Stock	152,800	223,200
Total investments	118,858,131	66,101,543
Loans receivable	220,285,480	213,654,021
Less allowance for loan losses	2,698,225	2,473,815
Loans, net	217,587,255	211,180,206
Accrued interest receivable	744,893	645,208
Premises and equipment, net	8,190,509	8,506,818
NCUSIF Deposit	3,128,659	2,473,679
Other Assets	5,958,017	1,568,142
<b>TOTAL ASSETS</b>	<b>\$370,824,077</b>	<b>\$305,336,351</b>
<b>LIABILITIES:</b>		
Members' Share and Savings Accounts	\$336,146,180	\$272,949,781
Accounts Payable and Other Liabilities	4,153,017	4,364,143
Total liabilities	340,299,197	227,313,924
<b>MEMBERS' EQUITY:</b>		
Regular Reserve	1,503,609	1,503,609
Undivided Earnings	28,354,539	25,383,749
Merged Equity	874,187	874,187
Accumulated other comprehensive income	(207,455)	260,882
Total members' equity	30,524,880	28,022,427
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>\$370,824,077</b>	<b>\$305,336,351</b>

# FINANCIALS: STATEMENT OF INCOME

	For the Years Ended December 31,	
	2021	2020
<b>INTEREST INCOME:</b>		
Loans receivable	\$ 10,386,271	\$9,458,479
Investments	621,594	593,410
Total interest income	11,007,865	10,051,889
<b>INTEREST EXPENSE:</b>		
Members' share and savings accounts	298,272	324,194
Other	-	-
Total interest expense	298,272	324,194
<b>Net interest income</b>	<b>10,709,593</b>	<b>9,727,695</b>
Provision for Loan Losses	900,000	1,217,000
<b>Net interest income after provision for loan losses</b>	<b>9,809,593</b>	<b>8,510,695</b>
<b>NON-INTEREST INCOME:</b>		
Courtesy pay fees	1,251,906	1,309,713
Interchange income	2,015,180	1,615,106
Other fee income	1,285,031	524,070
ATM transaction income	477,136	501,194
Real estate loan origination fees	361,506	482,788
Insurance commission income	272,570	232,901
Non-sufficient funds fees	232,605	227,259
Share branching income	128,774	127,124
Loan late fees	135,033	112,152
Total non-interest income	6,159,741	5,132,307
<b>NON-INTEREST EXPENSE:</b>		
Compensation and employee benefits	6,393,576	6,067,075
Other operating expenses	2,165,088	2,005,020
VISA debit & credit card expense	1,349,836	1,272,830
Advertising and promotional	744,531	700,860
Depreciation and amortization	518,714	597,463
Loan servicing expense	579,905	505,599
Occupancy expense	472,695	479,884
Professional and outside services	495,371	357,462
Phone expense	208,584	175,613
ATM operating expense	70,243	108,683
Total non-interest expense	12,998,543	12,270,489
<b>Net Income</b>	<b>\$ 2,970,791</b>	<b>\$1,372,513</b>

Since 1958, we've been helping members achieve their financial goals, small businesses get the financing they need, and our employees expand their career potential. We want our members and employees to feel good about the work that we're doing in their communities, and we will continue to build this reputation one relationship at a time. Carolina Trust believes that before trust is reciprocated, it must be earned with time, consistency, and authenticity. We're the trustworthy faces you see around town, and we're proud of our Credit Union heritage of owners serving owners.

## EXECUTIVE MANAGEMENT TEAM



**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

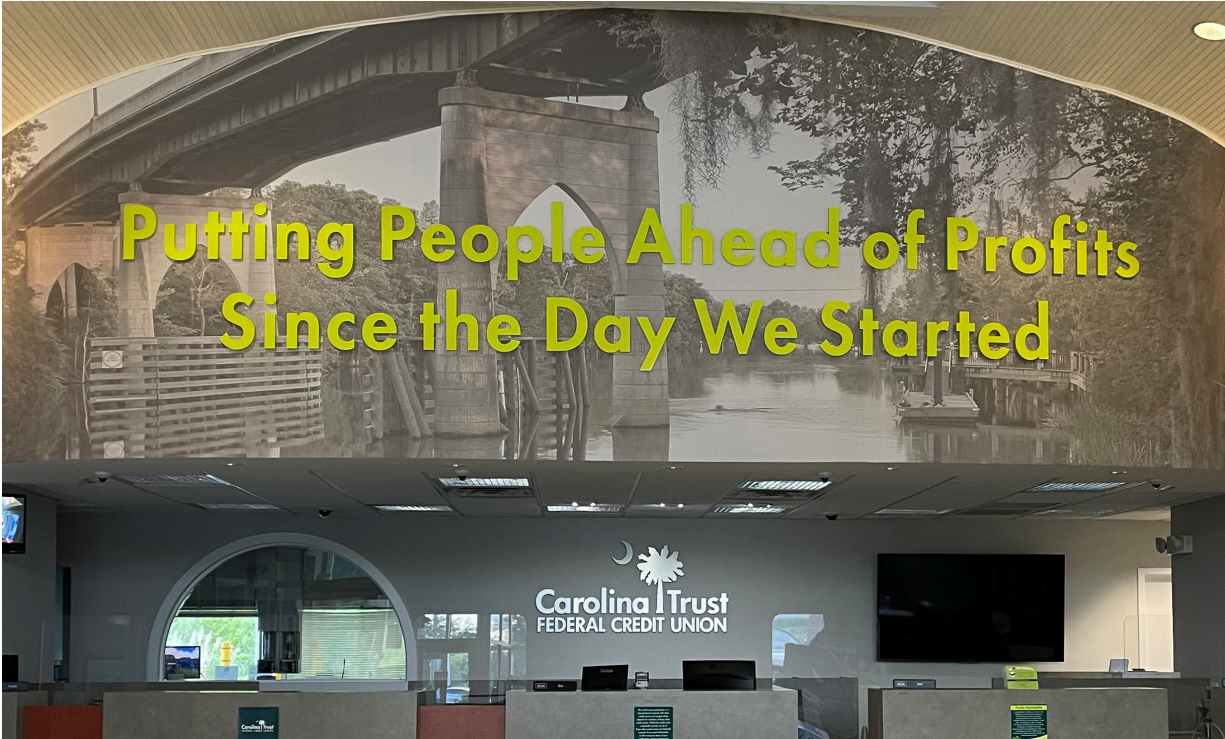


**Melinda Drake-Pearce**  
Senior Vice President  
Risk Management



**Brian Giffith**  
Senior Vice President  
Information Technology





Conway Branch Brand Wall | 2518 Main Street

## OUR CORE VALUES, MISSION, AND VISION

### CORE 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

### MISSION

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

### VISION

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

## GIVING BACK

# 46

Organizations Supported  
Through Donations

# \$32,000

Invested Back Into  
the Community

# \$8,500

in Scholarships Awarded

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

Key Scholarship in Partnership with Horry Telephone Cooperative



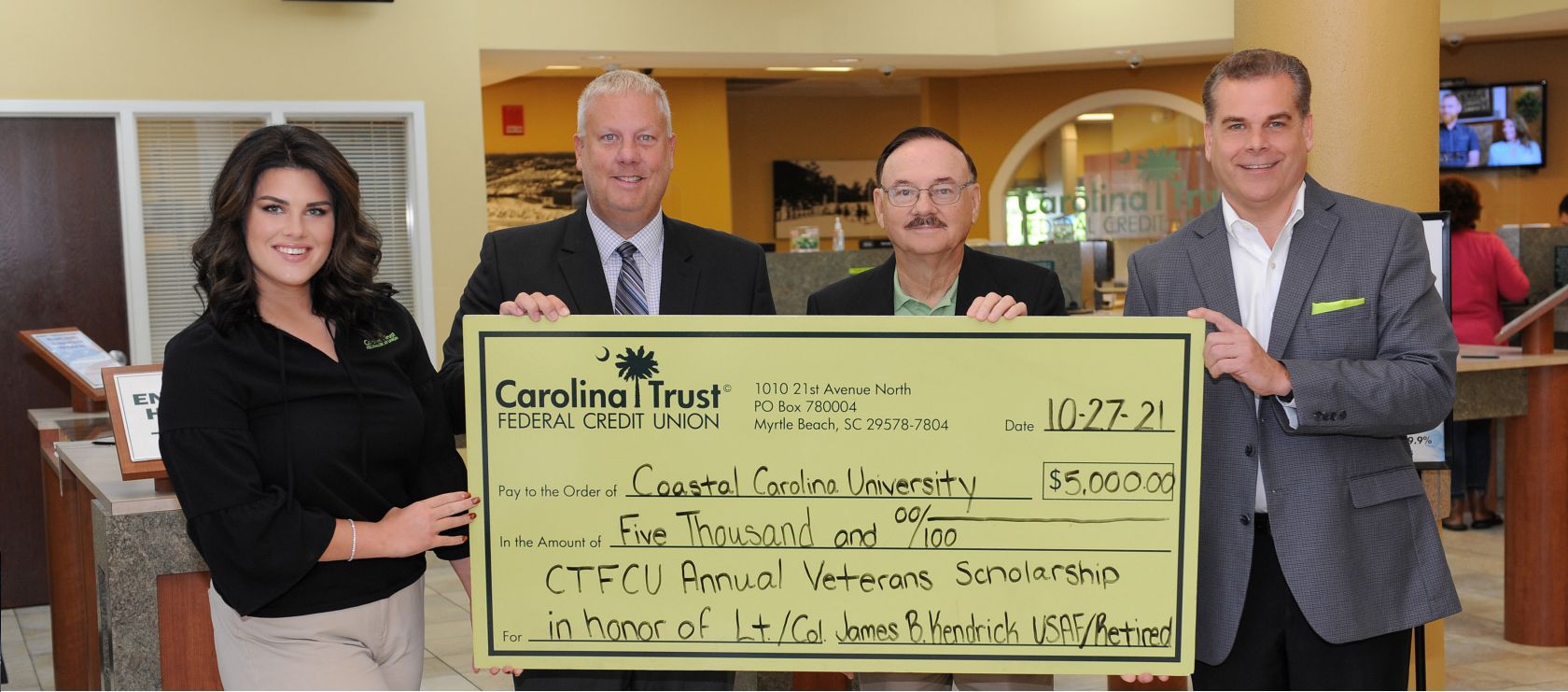
Periodically throughout the year, the Carolina Trust team swaps out their Carolina Trust brandwear to dress down for a cause.

Pictured above are some of the causes we supported:

- Down Syndrome Awareness
- Domestic Violence Awareness
- Breast Cancer Awareness

The Credit Union also made monetary donations to support each organization's mission.





**TOP ROW L TO R:** Carolina Trust Federal Credit Union Annual Veterans Scholarship in honor of Lieutenant Colonel James B. Kendrick, USAF/Retired. Brand Ambassador Always, August; Randy Burk, Coastal Carolina University Director of Military and Veteran Services; B. Michael Marlowe, Board Chairman; and Tim Carlisle, President/CEO

**MIDDLE ROW L TO R:** Florence County Disabilities Foundation Celebrity BBQ Benefit, Surfside Rotary Turkey Trot, Carolina Trust Employee Holiday Sock Drive  
**BOTTOM ROW L TO R:** Carolina Trust partnered with the Horry County Sheriff's Office and KingOne Properties International to assist Fred Nesta's Angel Tree Program. Brand Ambassador Always, August; Tim Carlisle, President/CEO; Fred Nesta; Michael King, KingOne Properties International; Angela Brown, Horry County Sheriff's Office; For the third year, Carolina Trust and WBTW News13 partnered to recognize young athletes for their hard work and achievements on the field. Tim Carlisle, President/CEO; Chris Parks, WBTW News13 Sports Director/Anchor; and Brand Ambassador Always, August



## MARKETING HIGHLIGHTS



### Best-In-State Credit Unions

This prestigious award is presented by Forbes and Statista Inc., the world-leading statistics portal and industry ranking provider. Financial institutions were scored on overall recommendations and satisfaction, as well as five subdimensions (trust, terms and conditions, branch services, digital services, and financial advice). Of the 5,068 credit unions nationwide, just 3.6% made the list.



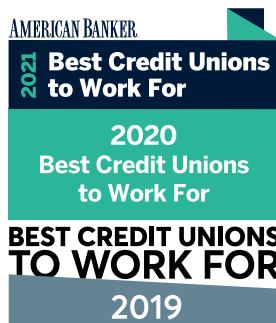
### Best in Banking, 3<sup>rd</sup> Year in a Row Best Mortgage Company

This annual contest was created by WMBF News in 2014, as a way for those in the community to nominate and vote for their favorite businesses along the Grand Strand and recognize those businesses as the best, based on WMBF's viewers.



### Best Places to Work in South Carolina, 4<sup>th</sup> Year in a Row

SC Biz News, in partnership with the South Carolina Chamber of Commerce and Best Companies Group, releases the annual list to recognize the best employers in the state. Participating organizations must complete a two-part process to be considered for inclusion on the list. The first part consists of evaluating each registered company's workplace policies, practices, and demographics. The second part consists of an employee survey to measure the employee experience. The combined scores determine the top companies and which companies are included on the list.



### Best Credit Unions to Work For, 3<sup>rd</sup> Year in a Row

Credit Union Journal, in partnership with Best Companies Group identifies companies that have excelled in creating quality workplaces for employees. This survey and awards program was created to identify, recognize and honor the best credit unions.



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

Complete Campaign

*LimeRewards Bring a Refreshing Twist to Any Wallet*

This award was presented by the CUNA Marketing & Business Development Council, a national network comprised of over 1,200 credit union marketing and business development professionals. Awards are given in each of 35 categories ranging from advertising to community events and beyond.





## Marketing Association of Credit Unions (MAC) Award

The Marketing Association of Credit Unions is credit union marketers helping other credit union marketers thrive, advance and succeed. MAC was founded over 30 years ago by business partners who recognized and acknowledged the intrinsic value of creating a space dedicated exclusively to fellow credit union marketers.

In 2021 Carolina Trust was honored to win nine MAC awards.

### Gold

(2) Living Local Carolina

### Silver

Billboards

Brand Ambassador Email Campaigns

### Bronze

Brand Ambassador

Crisis Response for COVID-19 Response

Mortgage Email Campaign

Social Media Pages

Business Lending Commercial



Horry County Historic Preservation Commission

## Horry County Legacy Business Award

The Historic Preservation Commission’s Legacy Business Recognition Program pays tribute to local businesses that have contributed to the economic heritage of Horry County for more than 50-continuous years. In 2016, the Historic Preservation Commission won a Preservation Service Award from the Palmetto Trust for Historic Preservation for the Horry County Legacy Business Recognition Program.

On July 21, 2021, we were honored to be recognized by the Horry County Historic Preservation Commission as a Horry County Legacy Business recipient. Our Board Chairman Rt. L/Col B. Michael Marlowe and our Executive Management team celebrated with a ceremonial ribbon cutting at our flagship branch on 21st Avenue North in Myrtle Beach, South Carolina.



**Pictured L to R:** Joel Carter, Member-Horry County Historic Preservation Commission; Brand Ambassador Always, August; Tim Carlisle, President/CEO; B. Michael Marlowe, Board Chairman; Tim Vogel, Chief Financial Officer; Jessica Wilson, Chief Development Officer; and Susan Platt, Vice-Chair-Horry County Historic Preservation Commission (Not Pictured from CTFCU Executive Management Christina Naylor; Chief Operations Officer)



## COASTAL CAROLINA UNIVERSITY PARTNERSHIP

We're About that CCU Life! At Carolina Trust, we always cheer for the home team. Our longstanding partnership with Coastal Carolina University allows us to invest and show our commitment to the community we proudly serve. Additionally, Carolina Trust is a proud corporate sponsor of CCU Athletics. We are also a supporter of CCU's Chanticleer Athletic Foundation (CAF), the main fundraising organization for university athletics.



**TOP ROW L TO R:** CCU Athletics Credit Card Billboard with Brand Ambassador Always, August; Chauncey Chanticleer, CCU Mascot and Amanda Heath, Executive Assistant to President/CEO; June MacFarlane and Jessica Wilson, Chief Development Officer

**MIDDLE ROW L TO R:** CCU Alumni Association Homecoming Golf Tournament - Dal Avant, Board Member; Alan Rosensteel, Board Member; Karen Minogue, Supervisory Committee Member; and B. Michael Marlowe, Board Chairman; CCU Football Tickets and Yeti Cooler Giveaway Winner, Hannah Sanford

**BOTTOM ROW L TO R:** Tim Carlisle, President/CEO and Family; CAF Gala - Brand Ambassador Always, August and Chauncey Chanticleer, CCU Mascot; Coin-Toss Kid Participants

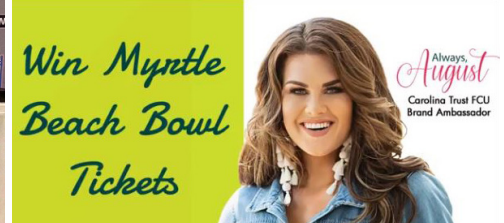


# MYRTLE BEACH BOWL SPONSORSHIP

For the past two years, Carolina Trust has been a proud sponsor of the Myrtle Beach Bowl. This postseason competition features matchups from three conference partners – Conference USA, Mid-American Conference (MAC), and Sun Belt Conference. In 2021, President/CEO Tim Carlisle was invited to join the Myrtle Beach Bowl Executive Committee.



Carolina Trust Federal Credit Union  
December 10, 2021  
Time for another giveaway! Comment below for a chance to win 4 tickets to the December 20th Myrtle Beach Bowl Game, 1 parking pass and a prize pack!  
Prize pack includes A \$50 gift card from Chanti's Pizza, a \$50 gift card from Johnny D's Waffles & Benedicts, Myrtle Beach, a \$100 gift card from Top Golf and more!  
Enter now through December 14. Winner will be announced by December 15... See more



**TOP ROW L TO R:** Myrtle Beach Bowl Executive Dinner - Matthew Hogue, Vice President of Intercollegiate Athletics and University Recreation Coastal Carolina University; Jessica Wilson, Chief Development Officer; Michael Benson, President Coastal Carolina University; and Tim Carlisle, President/CEO; Co-Branded Billboards Promoting the Myrtle Beach Bowl

**MIDDLE ROW L TO R:** Inaugural Myrtle Beach Bowl Golf Tournament - Bobby Doty, SVP Lending; Tim Carlisle, President/CEO; and Brian Griffith, SVP Information Technology; Myrtle Beach Bowl Kickoff - Jessica Wilson, Chief Development Officer; Friend to the Credit Union Rhett Graham (CCU 2001) Wells Insurance; Brand Ambassador Always, August; Tim Carlisle, President/CEO; and Rachel Ammon Quigley, Myrtle Beach Bowl Executive Director; Myrtle Beach Bowl Football Tickets and Prize Pack Giveaway

**BOTTOM ROW MYRTLE BEACH BOWL GAME AT BROOKS STADIUM L TO R:** Tim Carlisle, President/CEO and B. Michael Marlowe, Board Chairman; Carolina Trust Board Members and Staff with Ricky Sapp, CEO/ Founder of the Ricky Sapp Foundation; Bobby Doty, SVP Lending; Tim Vogel, Chief Financial Officer; Jessica Wilson, Chief Development Officer; and Brand Ambassador Always, August



## WBTW NEWS13 PARTNERSHIP

Since the launch of WBTW News13 Living Local Carolina, **Carolina Trust Financial Friday®** has been a regular segment on the show. In 2021, we added a monthly panel discussion with prominent community members, where the conversations centered around relevant topics in the community. We enjoyed having the following guests on the community panels:

- Erica Davis, Guild Mortgage Sales Manager
- Michael King, Owner/Founder of KingOne Properties International
- Hatton Gravely, Director of Philanthropy at Brookgreen Gardens
- Jamie Daskalis, Owner of Johnny D's Waffles and Benedicts
- Ricky Sapp, CEO/ Founder of the Ricky Sapp Foundation
- Kelly Moore, Executive Director of the Chanticleer Athletic Foundation
- Donald Hovis, VP of the Grand Strand Miracle League Board of Directors
- Susan Branstrom from Caring In Our Lifetime
- Rachel Quigley, Executive Director of the Myrtle Beach Bowl
- Jim McManus, Director of Christian Mission Outreach
- Megan Hannigan, Owner/Lead Designer at Worthy the Label
- Alex Webb, CEO of Worthy the Label
- Stacey Lyon, Owner and CEO of Beach Nest Design

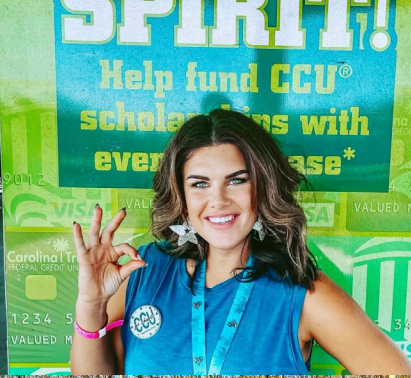


**TOP ROW L TO R:** Brand Ambassador Always, August; WBTW News13 Crew; Jessica Wilson, Chief Development Officer; Jamie Daskalis, Owner of Johnny D's Waffles and Benedicts; Hatton Gravely, Director of Philanthropy at Brookgreen Gardens; and Brand Ambassador Always, August

**MIDDLE ROW L TO R:** Ricky Sapp, CEO/ Founder of the Ricky Sapp Foundation; Brand Ambassador Always, August; and Kelly Moore, Executive Director of the Chanticleer Athletic Foundation; WBTW News13 Crew; Susan Branstrom from Caring In Our Lifetime; Michael King, Owner/Founder of KingOne Properties International; Brand Ambassador Always, August; and Jessica Wilson, Chief Development Officer

**BOTTOM ROW L TO R:** WBTW News13 Crew; Brand Ambassador Always, August; Jessica Wilson, Chief Development Officer; Megan Hannigan, Owner/Lead Designer at Worthy the Label; Alex Webb, CEO of Worthy the Label; Stacey Lyon, Owner and CEO of Beach Nest Design





#TEAMLIMEGREEN





## USING OUR VOICE: OPPOSING THE PROPOSED IRS REPORTING PROVISIONS

As your member-owned community Credit Union, we care about you, your privacy, and your accounts with Carolina Trust Federal Credit Union. We value your membership, business, and privacy and will continue to put you, our members, first as we have since 1958.

Last September, a tax reporting proposal was announced in Washington requiring credit unions to report to the IRS on Business and account transactions of \$600 or more regardless of tax liability. The proposal would have violated consumers' personal privacy by forcing credit unions and banks to provide the government with information that does not reflect taxable activity.

Carolina Trust joined credit unions across the country in a grassroots effort to oppose the bill. According to the Credit Union National Association (CUNA), which issued an action alert in September 2021, credit unions sent more than 800,000 messages in opposition to the bill using CUNA's Grassroots Action Center.

We are pleased to report that the Build Back Better Act was passed last year, without the IRS report provision.



## *In Memory*

Lieutenant Colonel James B. Kendrick, USAF/Retired  
CTFCU Board of Director Emeritus  
May 1919 - January 2022



Colonel Kendrick spent his life serving others and is truly a man of honor.  
We will forever be grateful for the many contributions he made.

Lt/Col. Kendrick served on the Board of Directors for Carolina Trust Federal Credit Union from 1985 to 2018, when he was named Board of Director Emeritus. Prior to serving on the Board of Directors at Carolina Trust, Colonel Kendrick served as a USAF pilot during World War II.

He started his extensive career in 1936 when he entered The Citadel in Charleston, SC and became interested in flying. Although he never anticipated becoming a fighter pilot, he fulfilled many successful missions throughout his distinguished military career.

During his military career he learned to fly over 14 different types of airplanes including a WWI plane that had no brakes and no radio. His favorite plane was the B-25.

After WWII, Lt/Col. Kendrick was stationed in Washington, DC and Germany before he retired in Myrtle Beach, in February 1968, after 28 years of service.

In honor of Lt/Col. Kendrick, Carolina Trust Federal established the Carolina Trust Federal Credit Union Annual Veterans Scholarship. The scholarship goes to Veterans Services at Coastal Carolina University, to help support military veterans and participants in the ROTC program.

The South Carolina General Assembly presented him with a resolution in 2019 to mark his one hundredth birthday. In 2021, The City of Myrtle Beach recognized him by proclaiming the week of May 17 - 23, as James B. Kendrick week, in honor of his birthday on May 17.

## 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

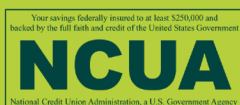
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National Credit Union Administration.