



# Shoreline News Anchor

March 2015 • Volume 19 • No. 1

Shoreline Credit Union • Manitowoc & Two Rivers, Wisconsin

## Built by you. Built for you.

By Scott Willmott, President & CEO



I recently attended the Manitowoc County Annual Chamber Dinner, meeting many wonderful people and cheering on local award-winning businesses. One of those winners was a Manitowoc-based community bank who won the “Large Business of the Year” award. The board chairman of the bank received the award and shared an inspiring story of the bank’s modest start and impressive

growth; culminating in a recent public stock offering.

I couldn’t help but compare Shoreline Credit Union to this local bank and wonder, perhaps a little longingly, how we could be more like them. Fortunately, that wonder lasted for only a moment as I remembered how different Shoreline Credit Union is compared to banks.

To purchase an ownership stake in this particular bank, you needed \$15.75 at its initial offering. At Shoreline, ownership comes with a \$5 savings account. Your share at the bank will give you .00007% ownership and that level of voting rights. In order to have a 1% voting impact, you would have had to purchase 13,570

shares at a total cost of \$213,727.50. At Shoreline all members are treated equally, receiving one vote – no more, no less.

At Shoreline Credit Union, the board is elected by you (one member, one vote) and they receive no compensation for the many hours of dedicated service provided. At the bank, board members were gifted thousands of shares of stock. Two board members immediately cashed out shares totaling more than \$2.3 million, or 10.8% of all money generated through the stock offering.

The non-profit financial cooperative model of Shoreline Credit Union is starkly different from the for-profit model of banks. As a non-profit, Shoreline Credit Union’s earnings are always returned to the member through products, pricing, services, technology, capital, etc. There is nothing wrong with a for-profit business and I commend the winning bank on their significant financial success. However, for those of us who cannot afford hundreds of thousands of dollars for an insignificant voting right to direct how the institution you use functions, there is a better way.

We at Shoreline understand that we are *built by you and for you*. Please share this with a friend and let them know why you chose Shoreline Credit Union and encourage them to do the same.

\*Data in this article is referenced from public SEC filings for NASDAQ: ICBK.

## We welcome the new marketing manager to Shoreline.



Steve Kanter

We are pleased to announce that we have hired Steve Kanter as marketing manager at Shoreline Credit Union. In his new role, he is responsible in assisting the executive team to develop marketing communications and brand strategies for the credit union.

Steve brings over 25 years of marketing communications experience to Shoreline. His skills include brand management, as well as marketing communications and advertising development in both industrial and financial markets. Steve has worked in various marketing positions at Kohler Company, Hayssen Manufacturing, Paper Converting Machine Company and most recently, Associated Bank.

A graduate of the Lakeland College, Steve earned a bachelor’s degree in journalism and art. He resides in Manitowoc. In his free time, Steve enjoys traveling, antique Studebaker automobiles, old radio restoration and home improvement projects.

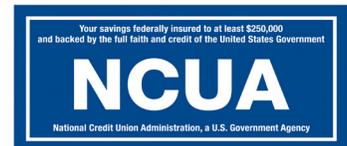
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## ANNUAL MEETING SAVE THE DATE!

Shoreline  
CREDIT UNION

Wednesday, April 15, 2015 at 6 p.m.  
Shoreline Credit Union • 4400 Calumet Ave. • Garden Level • Manitowoc, WI

**ENTER TO WIN GREAT DOOR PRIZES!**