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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 01-01-2014 , and ending 12-31-2014

B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending	C Name of organization SUMMIT CREDIT UNION		D Employer identification number 39-0230585
	Doing business as		
	Number and street (or P O box if mail is not delivered to street address)	Room/suite	E Telephone number (608) 243-5000
	PO BOX 8046		
	City or town, state or province, country, and ZIP or foreign postal code MADISON, WI 537088046		G Gross receipts \$ 114,036,810
F Name and address of principal officer KIM SPONEM PO BOX 8046 MADISON, WI 537088046			
I Tax-exempt status ☐ 501(c)(3) ☒ 501(c) (14) ◀(insert no) ☐ 4947(a)(1) or ☐ 527		H(a) Is this a group return for subordinates? ☐ Yes ☒ No	
J Website: ▶ WWW.SUMMITCREDITUNION.COM		H(b) Are all subordinates included? ☐ Yes ☐ No If "No," attach a list (see instructions)	
		H(c) Group exemption number ▶	
K Form of organization ☐ Corporation ☐ Trust ☐ Association ☒ Other ▶ CU			L Year of formation 1935
			M State of legal domicile WI

Part I

Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities A COOPERATIVE, NONPROFIT CORPORATION, INCORPORATED UNDER WISCONSIN STATE LAW TO ENCOURAGE THRIFT AMONG ITS MEMBERS, CREATE A SOURCE OF CREDIT AT A FAIR AND REASONABLE COST, AND PROVIDE AN OPPORTUNITY FOR ITS MEMBERS TO IMPROVE THEIR ECONOMIC AND SOCIAL CONDITIONS		
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	9
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	622
	6	Total number of volunteers (estimate if necessary)	6	12
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,081,064
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	0
	Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year
9		Program service revenue (Part VIII, line 2g)	0	0
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	89,376,769	88,748,259
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	7,249,851	8,042,592
12		Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	61,709	136,802
			96,688,329	96,927,653
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	156,051	158,052
	14	Benefits paid to or for members (Part IX, column (A), line 4)	6,778,900	7,307,770
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	28,150,319	29,211,481
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	33,998,923	35,937,650
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	69,084,193	72,614,953
	19	Revenue less expenses Subtract line 18 from line 12	27,604,136	24,312,700
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	1,955,509,180	2,076,034,803
	21	Total liabilities (Part X, line 26)	1,739,747,505	1,834,004,313
	22	Net assets or fund balances Subtract line 21 from line 20	215,761,675	242,030,490

Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here	***** Signature of officer	2015-11-09 Date			
	KEITH PETERSON CFO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name SHERRI WESSELS	Preparer's signature SHERRI WESSELS	Date	Check ☐ if self-employed	PTIN P00888088
	Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
	Firm's address ▶ PO BOX 217 AUSTIN, MN 55912			Phone no (507) 434-7000	
May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No					

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1

Briefly describe the organization's mission

A COOPERATIVE, NONPROFIT CORPORATION, INCORPORATED UNDER WISCONSIN STATE LAW TO ENCOURAGE THRIFT AMONG ITS MEMBERS, CREATE A SOURCE OF CREDIT AT A FAIR AND REASONABLE COST, AND PROVIDE AN OPPORTUNITY FOR ITS MEMBERS TO IMPROVE THEIR ECONOMIC AND SOCIAL CONDITIONS

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes

No

If "Yes," describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes

No

If "Yes," describe these changes on Schedule O

4

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ including grants of \$) (Revenue \$)

SUMMIT SERVED OVER 142,000 MEMBERS IN 2014 THE CREDIT UNION CONTINUED TO OFFER ATTRACTIVE RATES ON VARIOUS SAVING AND LENDING PRODUCTS TO HELP MEMBERS IMPROVE THEIR FINANCIAL POSITION LOANS GREW 13% DURING 2014

4b

(Code) (Expenses \$ including grants of \$) (Revenue \$)

SUMMIT CREATED AND SUPPORTS THE STAR CREDIT UNION, SERVING MEMBERS OF THE MADISON BOYS AND GIRLS CLUB WITH FINANCIAL EDUCATION AND SERVICES, AND WE OPERATE BRANCHES IN TWO HIGH SCHOOLS TO SERVE STUDENTS WE OFFER ADDITIONAL FINANCIAL EDUCATION SESSIONS IN THE COMMUNITIES WE SERVE

4c

(Code) (Expenses \$ including grants of \$) (Revenue \$)

WE SUPPORT NUMEROUS COMMUNITY ORGANIZATIONS, INCLUDING UNITED WAY, SECOND HARVEST FOODBANK, SUNSHINE PLACE, JUVENILE DIABETES RESEARCH FOUNDATION, AND COMMONWEALTH DEVELOPMENT

4d

Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses

Form 990 (2014)

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1	No
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 	9	Yes
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> 	11a	Yes
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> 	11b	Yes
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 	11e	Yes
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> 	11f	Yes
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 	12a	Yes
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	Yes	
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		No
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	9	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
1b	Enter the number of voting members included in line 1a, above, who are independent	9	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	Yes
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	8a	Yes
8b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	No
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	15a	Yes
15b	Other officers or key employees of the organization	15b	Yes
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. ☐ Own website ☒ Another's website ☒ Upon request ☐ Other (explain in Schedule O)
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
20	State the name, address, and telephone number of the person who possesses the organization's books and records KEITH PETERSON

PO BOX 8046
MADISON, WI 537088046 (608) 243-5000

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
 - List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
 - List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DENNIS SAUEY PAST CHAIR	2 00	X		X				0	0	0
(2) MIKE O'BRIEN CHAIR	4 00	X		X				0	0	0
(3) MIKE SCHENK SECRETARY	4 00	X		X				0	0	0
(4) JOHN LITSCHER VICE CHAIR	4 00	X		X				0	0	0
(5) STEFANIE NORVAISAS DIRECTOR	2 00	X						0	0	0
(6) SUE RACINE DIRECTOR	2 00	X						0	0	0
(7) DAVID RESZEL TREASURER	4 00	X		X				0	0	0
(8) BOB LINDNER DIRECTOR	2 00	X						0	0	0
(9) MARY TURKE DIRECTOR	2 00	X						0	0	0
(10) KIM SPONEM CEO/PRESIDENT	50 00			X				653,266	0	30,459
(11) KEITH PETERSON CFO	50 00			X				251,533	0	44,504
(12) REBECCA GEROTHANAS SVP OPERATIONS	50 00				X			213,054	0	36,467
(13) JOANNE BELANGER VP DIGITAL MARKETING	50 00				X			171,760	0	28,347
(14) DANIEL MILBRANDT CHIEF LENDING OFFICER	50 00				X			189,613	0	18,053

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(15) CHRISTOPHER HEFTER VP IT	50 00				X			168,424	0	36,406
(16) JEREMY EPPLER VP RISK MANAGEMENT	50 00				X			157,971	0	18,145
(17) ERIC MATHIAS VP RETAIL DEVELOPMENT	50 00				X			166,607	0	33,235
(18) DONALD GRIFFIN MORTGAGE LOAN OFFICER	40 00					X		147,871	0	16,717
(19) ADAM PELLETTER MORTGAGE LOAN OFFICER	40 00					X		159,299	0	31,830
(20) NANCY SCHMIDT SVP HR & OD	50 00					X		148,542	0	17,342
(21) KIM KALEPP MANAGING VP OF BUSINESS SERVICES	40 00					X		145,594	0	29,979
(22) DANIEL POLLY AVP IT	40 00					X		142,302	0	30,721

1b	Sub-Total	▶			
c	Total from continuation sheets to Part VII, Section A	▶			
d	Total (add lines 1b and 1c)	▶	2,715,836	0	372,205

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization▶37

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
JH FINDORFF & SON INC 330 S BEDFORD ST MADISON, WI 53703	CONSTRUCTION CONTRACTOR	2,211,741
JACK HENRY & ASSOCIATES INC PO BOX 609 MONETT, MO 65708	INFORMATION SYSTEM	1,297,702
US DEPARTMENT OF EDUCATION PO BOX 979066 ST LOUIS, MO 63197	STUDENT LOANS	1,174,160
DART APPRAISALCOM INC 2600 W BIG BEAVER RD TROY, MI 48084	LOAN APPRAISALS	967,910
ACCENTURE LLP 161 NORTH CLARK STREET CHICAGO, IL 60601	LENDING TECHNOLOGY	599,958
2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶62	

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f					
Program Service Revenue			Business Code				
	2a	LOAN INTEREST	900099	62,230,188	62,230,188		
	b	OTHER OPERATING INCOME	900099	18,085,034	18,085,034		
	c	FEES & SERVICE CHGS	522100	8,433,037	8,326,881	106,156	
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		88,748,259			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		8,025,298		974,908	7,050,390
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real	(ii) Personal			
	6a	Gross rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
			(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	15,751,532	1,374,919			
	b	Less cost or other basis and sales expenses	15,652,360	1,456,797			
	c	Gain or (loss)	99,172	-81,878			
	d	Net gain or (loss)		17,294			17,294
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities See Part IV, line 19	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances	a				
	b	Less cost of goods sold	b				
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code					
11a	OTHER NON-OPERATING INCOME	900099	136,802	136,802			
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		136,802				
12	Total revenue. See Instructions		96,927,653	88,778,905	1,081,064	7,067,684	

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	158,052			
2	Grants and other assistance to domestic individuals See Part IV, line 22				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4	Benefits paid to or for members	7,307,770			
5	Compensation of current officers, directors, trustees, and key employees	2,217,844			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	20,336,832			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,895,232			
9	Other employee benefits	3,191,926			
10	Payroll taxes	1,569,647			
11	Fees for services (non-employees)				
a	Management				
b	Legal	630,656			
c	Accounting	234,473			
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees				
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)				
12	Advertising and promotion	2,455,319			
13	Office expenses	11,414,816			
14	Information technology	204,047			
15	Royalties				
16	Occupancy	1,898,269			
17	Travel				
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	803,795			
20	Interest	504,159			
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	4,321,679			
23	Insurance	10,696			
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a	PROVISION FOR LOAN LOSS	5,985,000			
b	LOAN SERVICING EXPENSE	5,464,719			
c	MISC OPERATING EXPENSE	1,347,719			
d	PROFESSIONAL & OUTSIDE	266,816			
e	All other expenses	395,487			
25	Total functional expenses. Add lines 1 through 24e	72,614,953			
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			20,932,549	1	20,574,303
	2	Savings and temporary cash investments			15,716,812	2	12,049,970
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net			527,318	4	1,473,163
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L				5	430,000
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net			1,361,930,046	7	1,553,622,289
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges			1,346,298	9	1,728,002
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	79,920,294	48,513,531	10c	49,342,475
	b	Less accumulated depreciation	10b	30,577,819			
	11	Investments—publicly traded securities				11	
	12	Investments—other securities See Part IV, line 11			473,740,405	12	407,029,179
	13	Investments—program-related See Part IV, line 11				13	
	14	Intangible assets			372,727	14	75,878
	15	Other assets See Part IV, line 11			32,429,494	15	29,709,544
16	Total assets. Add lines 1 through 15 (must equal line 34)			1,955,509,180	16	2,076,034,803	
Liabilities	17	Accounts payable and accrued expenses			23,804,297	17	24,645,151
	18	Grants payable				18	
	19	Deferred revenue				19	
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D			14,649	21	930,108
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties			46,951,539	23	55,130,840
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D			1,668,977,020	25	1,753,298,214
	26	Total liabilities. Add lines 17 through 25			1,739,747,505	26	1,834,004,313
	Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☐ and complete lines 27 through 29, and lines 33 and 34.					
27		Unrestricted net assets				27	
28		Temporarily restricted net assets				28	
29		Permanently restricted net assets				29	
Organizations that do not follow SFAS 117 (ASC 958), check here ☒ and complete lines 30 through 34.							
30		Capital stock or trust principal, or current funds			0	30	0
31		Paid-in or capital surplus, or land, building or equipment fund			0	31	0
32		Retained earnings, endowment, accumulated income, or other funds			215,761,675	32	242,030,490
33		Total net assets or fund balances			215,761,675	33	242,030,490
34	Total liabilities and net assets/fund balances			1,955,509,180	34	2,076,034,803	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	96,927,653
2	Total expenses (must equal Part IX, column (A), line 25)	2	72,614,953
3	Revenue less expenses Subtract line 2 from line 1	3	24,312,700
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	215,761,675
5	Net unrealized gains (losses) on investments	5	2,512,020
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-555,905
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	242,030,490

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	Yes	
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization SUMMIT CREDIT UNION	Employer identification number 39-0230585
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Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No	

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2

Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4

Number of states where property subject to conservation easement is located ▶ _____

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i)

Revenue included in Form 990, Part VIII, line 1

▶ \$ _____

(ii)

Assets included in Form 990, Part X

▶ \$ _____

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenue included in Form 990, Part VIII, line 1

▶ \$ _____

b

Assets included in Form 990, Part X

▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2014

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

- 3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☒ No
- b

If "Yes," explain the arrangement in Part XIII and complete the following table
- | | |
|----|--------|
| | Amount |
| 1c | |
| 1d | |
| 1e | |
| 1f | |

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- 2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☒ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☒

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a

Board designated or quasi-endowment
- b

Permanent endowment
- c

Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- (i) unrelated organizations

3a(i)

(ii) related organizations

3a(ii)
- b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b
- 4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		9,747,375		9,747,375
b Buildings		45,821,125	15,469,863	30,351,262
c Leasehold improvements		2,447,202	1,301,360	1,145,842
d Equipment		20,213,642	13,806,596	6,407,046
e Other		1,690,950		1,690,950
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				49,342,475

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	97,309,136
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	97,309,136
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	-381,483
c	Add lines 4a and 4b	4c	-381,483
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	96,927,653

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	72,996,436
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	381,483
e	Add lines 2a through 2d	2e	381,483
3	Subtract line 2e from line 1	3	72,614,953
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	72,614,953

Part XIII

Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
PART IV, LINE 2B	THE CREDIT UNION ACTS AS A CUSTODIAN FOR AMOUNTS IN ESCROW FOR LOANS TO MEMBERS
PART X, LINE 2	THE CREDIT UNION IS EXEMPT, UNDER IRC 501 (C) (14), FROM FEDERAL AND STATE INCOME TAXES. CERTAIN PRODUCTS AND SERVICES PROVIDED BY SELECT STATE CHARTERED CREDIT UNIONS HAVE BEEN DEEMED BY THE INTERNAL REVENUE SERVICE (IRS), IN TECHNICAL ADVICE MEMORANDUMS (TAMS) RELEASED IN 2007, TO BE UNRELATED TO THE SPECIFIC ENTITY'S EXEMPT PURPOSE. AS PRESENTED IN THE TECHNICAL ADVICE MEMORANDUMS, THE NET TAXABLE INCOME FROM THESE PRODUCTS AND SERVICES WOULD BE SUBJECT TO INCOME TAXES. CREDIT UNIONS HAVE LITIGATED AGAINST THE IRS POSITIONS NOTED IN THE TAMS AND HAVE BEEN SUCCESSFUL IN HAVING COURTS DECLARE IN 2009 AND 2010 THAT REVENUE FROM INSURANCE PRODUCTS SOLD TO MEMBERS, HELPING THEM PROTECT THEIR FINANCIAL WELLBEING, QUALIFIES AS EXEMPT PURPOSE INCOME, CONTRARY TO THE IRS POSITION IN THE TAMS. THE CREDIT UNION HAS FILED TAX RETURNS IN THE PAST FOR ACTIVITIES IT HAS DEEMED TAXABLE. THE TAXING AUTHORITIES HAVE THE ABILITY TO ASSESS TAXES, PENALTIES AND INTEREST FOR ANY YEARS FOR WHICH NO TAX RETURN WAS FILED. IN THE OPINION OF MANAGEMENT, ANY LIABILITY RESULTING FROM TAXING AUTHORITIES IMPOSING INCOME TAXES ON THE NET TAXABLE INCOME FROM ACTIVITIES POTENTIALLY DEEMED TO BE UNRELATED TO THE CREDIT UNION'S EXEMPT PURPOSE IS NOT EXPECTED TO HAVE A MATERIAL EFFECT ON THE CREDIT UNION'S FINANCIAL POSITION OR RESULTS OF OPERATIONS. AS A RESULT, THE CREDIT UNION EVALUATED ITS TAX POSITIONS AND DETERMINED NO UNCERTAIN TAX POSITIONS EXIST AS OF DECEMBER 31, 2014 AND 2013. THE CREDIT UNION'S 2011 THROUGH SUBSEQUENT TAX YEARS ARE OPEN FOR EXAMINATION BY FEDERAL AND STATE TAXING AUTHORITIES.
PART XI, LINE 4B - OTHER ADJUSTMENTS	LOSS ON DISPOSITION OF FIXED ASSETS (EXPENSE SHOWN IN REVENUE) -81,878 OTHER NON-OPERATING INCOME (REVENUE SHOWN IN EXPENSE) -299,605
PART XII, LINE 2D - OTHER ADJUSTMENTS	LOSS ON DISPOSITION OF FIXED ASSETS (EXPENSE SHOWN IN REVENUE) 81,878 OTHER NON-OPERATING INCOME (REVENUE SHOWN IN EXPENSE) 299,605

[illegible]

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public
Inspection

Name of the organization
SUMMIT CREDIT UNION

Employer identification number
39-0230585

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
See Additional Data Table							

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

14

3

Enter total number of other organizations listed in the line 1 table

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
PART I, LINE 2	THE CU DOES MAINTAIN RECORDS TO SUBSTANTIATE THE AMOUNTS, THE GRANTEES' ELIGIBILITY, AND THE SELECTION CRITERIA THE GRANTS ARE NOT CONTINGENT ON THE FUNDS BEING USED FOR A PARTICULAR PROJECT OR THEY MUST BE RETURNED, SO THE CU DOES NOT MONITOR HOW A PARTICULAR DONATION WAS USED RECIPIENTS ARE TYPICALLY 501(C)(3) ORGANIZATIONS

Additional Data

Software ID:
Software Version:
EIN: 39-0230585
Name: SUMMIT CREDIT UNION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AMERICAN HEART ASSOCIATION2850 DAIRY DRIVE STE 300 MADISON, WI 53718	13-5613797	501(C)(3)	15,000				GO RED FOR WOMEN SPONSORSHIP

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HABITAT FOR HUMANITY OF DANE CO INC1014 FIEDLER LANE 29 MADISON,WI 53713	39-1592769	501(C)(3)	15,000				PLEDGE PAYMENT YEAR 3 OF 3

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SECOND HARVEST FOOD BANK OF SO WI2802 DAIRY DRIVE MADISON, WI 53718	39-1490691	501(C)(3)	7,500				BRONZE SPONSORSHIP-SHARE YOUR HOLIDAYS & MIKES MIRACLE MINUTE

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMUNITY SCHOOLS- YMCA1470 DON SIMON DR SUN PRAIRIE,WI 53590	39-0806253	501(C)(3)	10,000				3RD INSTALLMENT OF 3 YEAR COMMITMENT TO COMMUNITY SCHOOLS

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DOMESTICE ABUSE INTERVENTIONPO BOX 1761 MADISON, WI 53701	39-1268238	501(C)(3)	10,000				HOPE SPONSOR-CELEBRATE INDEPENDENCE LUNCHEON

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMON WEALTH DEVELOPMENT1501 WILLIAMSON ST MADISON,WI 53703	39-1323500	501(C)(3)	5,000				SPONSORSHIP OF YOUTH FINANCIAL PROGRAMS

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WISCONSIN WOMENS BUSINESS INITIATIVE CORP2745 N DR MARTIN LUTHER KING JR DR MILWAUKEE, WI 53212	39-1597954	501(C)(3)	5,000				SPONSORSHIP OF EDUCATION GRANT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
URBAN LEAGUE OF GREATER MADISON2222 S PARKT STSTE 200 MADISON,WI 53713	39-1098146	501(C)(3)	5,000				WORKPLACE DIVERSITY & LEADERSHIP SUMMIT SPONSORSHIP PACKAGE

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNITED WAY OF DANE COUNTY2059 ATWOOD AVE PO BOX 7548 MADISON, WI 53707	39-0817532	501(C)(3)	18,000				SPONSORSHIP ADVERTISING, SPONSORSHIP OF HALF OF LOANED EXECUTIVE, AND REMAINDER OF 2014 UNITED WAY CORPORATE CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TEP ABC401 MAPLE AVE MADISON, WI 53704	39-2043104	501(C)(3)	5,000				DONATION MATCH FOR TEP CAMPAIGN

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MADISON MUSEUM OF CONTEMPORARY ART INC 227 STATE STREET MADISON, WI 53703	39-1133513	501(C)(3)	5,000				HAIR FAIR & HOLIDAY ART FAIR SPONSORSHIPS

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MADISON COLLEGE FOUNDATION171 WRIGHT ST MADISON, WI 53704	23-7265867	501(C)(3)	5,000				MADISON COLLEGE CHALLENGE SPONSORSHIP

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GIRLS ON THE RUN OF DANE COUNTY901 DEMING WAY STE 102 MADISON, WI 53717	11-3732108	501(C)(3)	5,000				SPONSORSHIP FOR GIRLS ON THE RUN SPRING 5K

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BOYS & GIRLS CLUB OF DANE COUNTY2001 TAFT ST MADISON, WI 53713	39-1925617	501(C)(3)	5,000				SPONSORSHIP OF BIKE FOR BOYS & GIRLS CLUB

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
SUMMIT CREDIT UNION

Employer identification number
39-0230585

Part I

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☒ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	1bYes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☒ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4c	No
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	
b Any related organization? If "Yes," to line 5a or 5b, describe in Part III.	5b	
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	
b Any related organization? If "Yes," to line 6a or 6b, describe in Part III.	6b	
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7	
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8	
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column(B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table								

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 1A	KIM SPONEM - HEALTH CLUB \$1,033

Additional Data

Software ID:
Software Version:
EIN: 39-0230585
Name: SUMMIT CREDIT UNION

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 KIM SPONEM, CEO/PRESIDENT	(i) (ii)	478,819 0	158,237 0	16,210 0	26,000 0	4,459 0	683,725 0	0 0
1 KEITH PETERSON, CFO	(i) (ii)	199,227 0	44,888 0	7,418 0	24,666 0	19,838 0	296,037 0	0 0
2 REBECCA GEROTHANAS, SVP OPERATIONS	(i) (ii)	167,473 0	45,124 0	457 0	17,365 0	19,102 0	249,521 0	0 0
3 JOANNE BELANGER, VP DIGITAL MARKETING	(i) (ii)	139,375 0	31,831 0	554 0	10,609 0	17,738 0	200,107 0	0 0
4 DANIEL MILBRANDT, CHIEF LENDING OFFICER	(i) (ii)	149,628 0	37,890 0	2,095 0	16,800 0	1,253 0	207,666 0	0 0
5 CHRISTOPHER HEFTER, VP IT	(i) (ii)	136,320 0	31,740 0	364 0	17,263 0	19,143 0	204,830 0	0 0
6 JEREMY EPPLER, VP RISK MANAGEMENT	(i) (ii)	127,330 0	29,150 0	1,491 0	15,761 0	2,384 0	176,116 0	0 0
7 ERIC MATHIAS, VP RETAIL DEVELOPMENT	(i) (ii)	132,590 0	31,184 0	2,833 0	16,831 0	16,404 0	199,842 0	0 0
8 DONALD GRIFFIN, MORTGAGE LOAN OFFICER	(i) (ii)	43,813 0	10,611 0	93,447 0	14,771 0	1,946 0	164,588 0	0 0
9 ADAM PELLETTER, MORTGAGE LOAN OFFICER	(i) (ii)	43,688 0	10,504 0	105,107 0	16,136 0	15,694 0	191,129 0	0 0
10 NANCY SCHMIDT, SVP HR & OD	(i) (ii)	131,401 0	15,156 0	1,985 0	10,304 0	7,038 0	165,884 0	0 0
11 KIM KALEPP, MANAGING VP OF BUSINESS SERVICES	(i) (ii)	118,655 0	25,630 0	1,309 0	13,240 0	16,739 0	175,573 0	0 0
12 DANIEL POLLY, AVP IT	(i) (ii)	117,863 0	24,168 0	271 0	14,410 0	16,311 0	173,023 0	0 0

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2014

Open to Public Inspection

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. ▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization
SUMMIT CREDIT UNION

Employer identification number
39-0230585

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only) Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b				
1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?
				YesNo

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II

Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) KIM SPONEM	CEO/PRESIDENT	SPLIT-DOLLAR LIFE INSURANCE UNDER REG 1		X	430,000	430,000		No	Yes		Yes	

Total ▶ \$430,000

Part III Grants or Assistance Benefiting Interested Persons. Complete if the organization answered "Yes" on Form 990, Part IV, line 27.				
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
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2014

Open to Public Inspection

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

Name of the organization SUMMIT CREDIT UNION	Employer identification number 39-0230585
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990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	
FORM 990, PART VI, SECTION A, LINE 7A	THE MEMBER-OWNERS OF THE CREDIT UNION HAVE THE AUTHORITY TO ELECT THE MEMBERS OF THE BOARD OF DIRECTORS FOR THREE-YEAR TERMS ON A ROTATING BASIS CANDIDATES ARE ELECTED BY A SIMPLE PLURALITY VOTE
FORM 990, PART VI, SECTION A, LINE 7B	THE BY-LAWS MAY BE AMENDED, ALTERED OR REPEALED IN ANY MANNER NOT INCONSISTENT WITH APPLICABLE LAW BY A MAJORITY VOTE OF THE BOARD AT ANY DULY CONVENED MEETING OF THE BOARD THESE BY-LAWS MAY BE AMENDED BY THREE-FOURTHS MAJORITY VOTE OF THE MEMBERS PRESENT AT ANY ANNUAL OR SPECIAL MEETING OF THE MEMBERS, IF ALL NOTICE AND OTHER REQUIREMENTS APPLICABLE TO AMENDMENT OF THESE BY-LAWS ARE SATISFIED NO AMENDMENT, ALTERATION, OR REPEAL OF THESE BYLAWS SHALL BECOME EFFECTIVE UNTIL FILED WITH AND APPROVAL BY THE OFFICE OF CREDIT UNIONS MEMBERS ALSO VOTE ON APPROVAL OF A NAME CHANGE
FORM 990, PART VI, SECTION B, LINE 11	THE FORM 990 IS REVIEWED BY THE VP-RISK MANAGEMENT AND CFO PRIOR TO FILING IF THERE IS UNCERTAINTY ABOUT A RESPONSE, THEY WILL CONSULT WITH THE APPROPRIATE SUBJECT MATTER EXPERT
FORM 990, PART VI, SECTION B, LINE 12C	ALL EMPLOYEES AND VOLUNTEERS ARE COVERED BY THE CONFLICT OF INTEREST POLICY, WHICH PROHIBITS ENGAGING IN TRANSACTIONS WITH PARTIES WHERE A CONFLICT EXISTS ALL STAFF RECEIVE ANNUAL TRAINING ON CONFLICT OF INTEREST AND ARE REQUIRED TO RE-READ THE DOCUMENT ANNUALLY THE CURRENT SYSTEM ALSO PROHIBITS EMPLOYEES FROM COMPLETING TRANSACTIONS ON ACCOUNTS THAT CONTAIN THEIR SOCIAL SECURITY NUMBER OR ADDRESS VARIOUS MONTHLY FRAUD MONITORING REPORTS ARE REVIEWED BY RISK MANAGEMENT POTENTIAL CONFLICTS ARE DISCUSSED WITH THE VP RISK MANAGEMENT AND FACILITIES, AND ESCALATED TO THE SVP HR AND ORGANIZATIONAL DEVELOPMENT, CFO, AND CEO/PRESIDENT AS NEEDED
FORM 990, PART VI, SECTION B, LINE 15	ALL POSITIONS ARE CLASSIFIED WITHIN SALARY BANDS EACH YEAR, ALL SALARY BANDS ARE REVIEWED AND MAY BE ADJUSTED TO REFLECT JOB MARKET CHANGES TO ENSURE THAT POSITIONS ARE CLASSIFIED APPROPRIATELY EVERY TWO TO THREE YEARS ALL POSITIONS ARE RE-EVALUATED USING MULTIPLE EXTERNAL RESOURCES IN THIS PROCESS THE CEO'S COMPENSATION IS REVIEWED BY THE BOARD EACH YEAR AND MULTIPLE SOURCES ARE USED
FORM 990, PART VI, SECTION C, LINE 19	GOVERNING DOCUMENTS ARE PROVIDED TO MEMBERS UPON REQUEST FINANCIAL STATEMENTS ARE PRESENTED IN THE ANNUAL REPORT AND AVAILABLE FOR DOWNLOAD FROM NCUA
FORM 990, PART XI, LINE 9	NET CHANGE IN DEFINED BENEFIT OBLIGATIONS -555,905
FORM 990, PART XII, LINE 2C	THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR