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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

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 01-01-2017 , and ending 12-31-2017

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
MARINE CREDIT UNION

Doing business as

Number and street (or P O box if mail is not delivered to street address)
811 MONITOR STREET

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
LA CROSSE, WI 54603

D Employer identification number
39-0827305

E Telephone number
(608) 791-1543

G Gross receipts $ 66,015,872

F Name and address of principal officer

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

WE WILL SERVE MORE OF THE UNDERSERVED WITH PRODUCTS, SERVICE, TIME AND GIVING WE WILL INCREASE THE NUMBER AND PERCENTAGE OF CUSTOMERS AVAILING THEMSELVES OF A VARIETY OF HIGH QUALITY SERVICES

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

[redacted]

The percentages on 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

	Yes	No
(i) unrelated organizations . . . . . 3a(i)		
(ii) related organizations . . . . . 3a(ii)		
b If "Yes" on 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" on 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		5,417,287		5,417,287
b Buildings		22,919,657	7,938,821	14,980,836
c Leasehold improvements		514,678	470,018	44,660
d Equipment		12,523,018	9,417,369	3,105,649
e Other		89,168		89,168

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)? *If "Yes," complete Schedule A*	1		No
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)? . . .	2		No
3	[redacted]			

[redacted]

XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
See Additional Data Table	

Part IV **Checklist of Required Schedules** *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	**20a**		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	**20b**		
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? *If "Yes," complete Schedule I, Parts I and II*	**21**		No
22	[redacted]			

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 . .	1a	12,710		
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		Yes	

[redacted]

Schedule L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ **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*.**

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
MARINE CREDIT UNION

Employer identification number
39-0827305

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? Yes	(d) Corrected? No

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? To	(d) Loan to or from the organization? From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	(g) In default? No	(h) Approved by board or committee? Yes	(h) Approved by board or committee? No	(i) Written agreement? Yes	(i) Written agreement? No
See Additional Data Table												
Total						17,891,652						

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 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	**1a**	7		
	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				
b	Enter the number of voting members included in line 1a, above, who are independent	**1b**	6		
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	
b	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				
a	The governing body?	**8a**		Yes	
b	Each committee with authority to act on behalf of the governing body?	**8b**			No
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
b	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
b	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	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	**12c**		No
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?			
a	The organization's CEO, Executive Director, or top management official	**15a**	Yes	
b	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
b	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			

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) TOM KNOTHE CHAIRMAN	10 00	X		X				12,000	0	0
(2) WILLIAM MAAS DIRECTOR	1 00	X						0	0	0
(3) WILLIAM SACIA VICE CHAIRMAN	1 00	X		X				0	0	0
(4) ROBERT WOLF DIRECTOR	1 00	X						0	0	0
(5) ROBERT CARNEY TREASURER	1 00	X		X				0	0	0
(6) MARK REED SECRETARY	1 00	X		X				0	0	0
(7) STEVE ROSS DIRECTOR	1 00	X						0	0	0
(8) RICHARD SWANTZ DIRECTOR	1 00	X						0	0	0
(9) SHAWN L HANSON PRESIDENT/CEO	40 00			X				412,123	0	27,856
(10) BILL JAMES CFO	40 00			X				310,573	0	25,894
(11) TIM CRUCIANI LEFT 2017 EXECUTIVE VICE PRESIDENT	40 00			X				53,827	0	7,239
(12) ADAM KEER COO	40 00			X				225,245	0	32,575
(13) KENNETH BROSSMAN SENIOR VP REGIONAL MANAGER	40 00				X			181,628	0	29,389
(14) MARK BARKER SVP-REGIONAL MANAGER	40 00				X			196,549	0	14,553
(15) JACK KALANDER CHIEF INFORMATION OFFICER	40 00				X			207,659	0	31,270
(16) JASON COBB SENIOR VP OF OPERATIONS	40 00				X			164,343	0	32,076
(17) KENNETH DOWNS VICE PRESIDENT OF IT	40 00					X		169,124	0	23,406

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			
(18) THOMAS WALDHART CONTROLLER	40 00					X		174,162	0	8,134
(19) TROY MOEN VICE PRESIDENT OF OPERATIO	40 00					X		164,091	0	32,074
(20) MICHAEL MAXWELL VICE PRESIDENT OF LENDING	40 00					X		177,429	0	25,601
(21) RONALD COCKLE SENIOR VICE PRESIDENT BUSINESS DEVELOPMENT	40 00					X		157,428	0	18,144
1b Sub-Total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								2,606,181	0	308,211

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 ▶ 30

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such person*	**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
MDT 30230 ORCHARD LAKE ROAD FARMINGTON HILLS, MI 58334	CORE SYSTEM AND SUPPORT	1,206,954
JACK HENRY 663 WEST HIGHWAY 60 MONETT, MO 65708	ATM DEBIT CARD PROCESSING	781,161
TRANSUNION PO BOX 99506 CHICAGO, IL 606939506	CREDIT REPORTS	326,763
EOJOHNSON PO BOX 629 WAUSAU, WI 544020629	COPIERS AND IMAGES	297,866
CDW PO BOX 75723 CHICAGO, IL 606755723	HARDWARE & IT SERVICES	241,822

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 ▶ 15

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) 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	522100	44,865,618	44,865,618		
	b FEE INCOME	522100	15,397,009	15,296,121	100,888	
	c OTHER OPERATING INCOME	522100	5,257	5,257		
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f . . . . ▶		60,267,884			

Other Revenue						
	3 Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		755,261			755,261
	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	4,451,837	541,576			
	b Less cost or other basis and sales expenses	4,458,583	27,477			
	c Gain or (loss)	-6,746	514,099			
	d Net gain or (loss) . . . . . ▶		507,353			507,353
	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 K-1 - COMMUNITY BUSINESS LENDERS	900099	-686	-686		
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d . . . . . ▶		-686			
	12 **Total revenue.** See Instructions . . . . . ▶		61,529,812	60,166,310	100,888	1,262,614

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) Fundraisingexpenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21				
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, line 15 and 16				
4 Benefits paid to or for members	1,966,998			
5 Compensation of current officers, directors, trustees, and key employees	1,964,800			
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	20,349,089			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	466,745			
9 Other employee benefits	3,891,622			
10 Payroll taxes	1,742,142			
11 Fees for services (non-employees)				
a Management				
b Legal	213,110			
c Accounting	148,934			
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)	3,066,103			
12 Advertising and promotion	454,303			
13 Office expenses	2,003,439			
14 Information technology				
15 Royalties . .				
16 Occupancy	1,966,055			
17 Travel	809,787			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .				
19 Conferences, conventions, and meetings				
20 Interest	1,443,265			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization . .	1,691,646			
23 Insurance . . .				
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	10,010,371			
b LOAN SERVICING EXPENSE	1,873,273			
c MISCELLANEOUS OPERATING	1,711,249			
d MEMBER INSURANCE EXPENS	36,617			
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	55,809,548			
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 IX . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		85,458,245	1	75,065,024
	2	Savings and temporary cash investments		10,001,926	2	5,910,064
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net			4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		16,879,271	5	17,891,652
	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		532,933,833	7	600,684,272
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		11,491,139	9	14,655,044
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 41,463,808			
	b	Less accumulated depreciation	10b 17,826,208	17,713,720	10c	23,637,600
	11	Investments—publicly traded securities			11	
	12	Investments—other securities See Part IV, line 11		7,800,664	12	7,385,704
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		7,507,092	15	10,316,995
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		689,785,890	16	755,546,355
Liabilities	17	Accounts payable and accrued expenses		6,525,372	17	7,469,801
	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		14,155	21	7,514
	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		176,964,000	23	170,764,000
	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		430,658,626	25	495,984,205
	26	**Total liabilities.** Add lines 17 through 25		614,162,153	26	674,225,520
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		75,623,737	32	81,320,835
	33	Total net assets or fund balances		75,623,737	33	81,320,835
	34	Total liabilities and net assets/fund balances		689,785,890	34	755,546,355

Part XI Reconcilliation 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	61,529,812
2	Total expenses (must equal Part IX, column (A), line 25)	2	55,809,548
3	Revenue less expenses Subtract line 2 from line 1	3	5,720,264
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	75,623,737
5	Net unrealized gains (losses) on investments	5	
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	-23,166
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	81,320,835

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?	2a		No
	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			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	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			
c	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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
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?	3a		No
b	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	3b		

Additional Data

Software ID:

Software Version:

EIN: 39-0827305

Name: MARINE CREDIT UNION

Form 990 (2017)

Form 990, Part III, Line 4a:

DEPOSIT TAKING - MARINE CREDIT UNION ACTS AS A FINANCIAL INTERMEDIARY IN EACH OF THE COMMUNITIES IT SERVES EACH OF OUR 75,828 MEMBERS HAS AT LEAST ONE SAVINGS ACCOUNT AND THESE MEMBERS HAVE OVER 44,740 CHECKING ACCOUNTS WITH MARINE WE OFTEN PROVIDE THESE SERVICES AT A LOWER COST THAN WHAT WOULD OTHERWISE BE AVAILABLE WE PROTECT OVER $482,655,977 MILLION OF INSURED FUNDS ON BEHALF OF OUR DEPOSITORS

Form 990, Part III, Line 4b:

MORTGAGE LENDING - MARINE CREDIT UNION IS AN INTEGRAL PART OF THE COMMUNITIES WE SERVE BY PROVIDING OVER 905 LOANS TOTALING OVER $80,301,992 THESE LOANS ARE USED BY BORROWERS TO PURCHASE, REFINANCE OR IMPROVE THEIR HOMES CURRENT MORTGAGE LOANS OUTSTANDING EXCEED $345,702,741

Form 990, Part III, Line 4c:

CONSUMER LENDING - MARINE CREDIT UNION IS A FULL SERVICE CONSUMER LENDING INSTITUTION IN 2017 WE GRANTED OVER 17,364 CONSUMER LOANS FOR A TOTAL OF OVER $180,585,256 THESE LOANS ARE USED BY OUR BORROWERS TO CONSOLIDATE DEBT, PURCHASE GOODS SUCH AS AUTOMOBILES AND RECREATIONAL VEHICLES AND TO FINANCE CONTINUING EDUCATION EXPENSES THE TOTAL CONSUMER LOAN PORTFOLIO IS GREATER THAN $243,579,814

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on 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

2017

Open to Public Inspection

Name of the organization
MARINE CREDIT UNION

Employer identification number
39-0827305

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on 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" on 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	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

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, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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 on 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 on Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

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" on 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
c	Beginning balance	1c 1,050,283
d	Additions during the year	1d
e	Distributions during the year	1e 324,764
f	Ending balance	1f 725,519

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" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(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 ▶

[redacted]

Sign Here

****** 2018-11-14
Signature of officer Date

BILL JAMES CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARTY LIENAU	MARTY LIENAU			P00001025

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 VII **Investments—Other Securities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII **Investments—Program Related.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

Part IX **Other Assets.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	

Part X **Other Liabilities.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
SHARE DRAFTS	95,344,638
REGULAR SHARES	133,270,472
MONEY MARKET SHARES	117,087,739
IRA/KEOGH ACCOUNT	7,506,524
SHARE CERTIFICATES	142,774,832
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	495,984,205

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	61,530,498
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	61,530,498
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	-686		
c	Add lines **4a** and **4b**			4c	-686
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	61,529,812

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	0
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			
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	0
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	0

Part XIII Supplemental Information

[redacted]

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 39-0827305
Name: MARINE CREDIT UNION

Supplemental Information

Return Reference	Explanation
PART IV, LINE 1B	MCU SERVICES SECONDARY MARKET LOANS FOR FHLB/MPF XTRA PROGRAM

Supplemental Information

Return Reference	Explanation
PART IV, LINE 2B	ESCROW ACCOUNTS WERE HELD AT BORROWER LEVEL FOR TAXES AND INSURANCE

Supplemental Information

Return Reference	Explanation
PART X, LINE 2	THE CREDIT UNION IS EXEMPT, UNDER INTERNAL REVENUE CODE (IRC) SECTION 501(C)(14), FROM FED ERAL AND STATE INCOME TAXES CERTAIN PRODUCTS AND SERVICES PROVIDED BY SELECT STATE CHARTE RED CREDIT UNIONS HAVE BEEN DEEMED BY THE INTERNAL REVENUE SERVICE (IRS), IN TECHNICAL ADV ICE MEMORANDUMS (TAMS)RELEASED IN 2007, TO BE UNRELATED TO THE SPECIFIC ENTITY'S EXEMPT PU RPOSE 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 AGAIN ST THE IRS POSITIONS NOTED IN THE TAMS AND HAVE BEEN SUCCESSFUL IN HAVING COURTS DECLARE I N 2009 AND 2010 THAT REVENUE FROM INSURANCE PRODUCTS SOLD TO MEMBERS, HELPING THEM PROTECT THEIR FINANCIAL WELL-BEING, QUALIFIES AS EXEMPT PURPOSE INCOME, CONTRARY TO THE IRS POSIT ION IN THE TAMS THE CREDIT UNION WILL BE FILING ITS TAX RETURNS FOR CALENDAR YEAR 2017, A ND HAS FILED ITS TAX RETURNS FOR CALENDAR YEAR 2016 FOR ACTIVITIES DEEMED TAXABLE AND HAS A NET OPERATING LOSS CARRYFORWARD AS OF THE 2017 CALENDAR YEAR THE TAXING AUTHORITIES HAV E THE ABILITY TO ASSESS TAXES, PENALTIES, AND INTEREST FOR ANY YEARS FOR WHICH NO TAX RETU RN WAS FILED IN THE OPINION OF MANAGEMENT, ANY LIABILITY RESULTING FROM TAXING AUTHORITIE S 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 CONSOLIDATED FINANCIAL POSITION OR RESULTS OF OPERATIONS THE CREDIT UNION EVALUATED ITS TAX POSITIONS AND DETERMINED NO UNCERTAIN TAX POSITIONS EXIST AS OF D ECEMBER 31, 2017 AND 2016 THE CREDIT UNION'S 2014 AND SUBSEQUENT TAX YEARS ARE OPEN FOR E XAMINATION BY FEDERAL TAXING AUTHORITIES, AND 2013 AND SUBSEQUENT TAX YEARS ARE OPEN FOR E XAMINATION BY STATE TAXING AUTHORITIES EARNINGS AND LOSSES FROM THE CUSO'S, ORGANIZED AS LLC'S, FLOW AT THE ENTITY LEVEL THROUGH TO THE CREDIT UNION AND, THEREFORE, ARE NOT SUBJEC T TO FEDERAL AND STATE INCOME TAXES

Supplemental Information

Return Reference	Explanation
PART XI, LINE 4B - OTHER ADJUSTMENTS	PARTNERSHIP INCOME -686

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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" on 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

2017

Open to Public Inspection

Name of the organization
MARINE CREDIT UNION

Employer identification number
39-0827305

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items			
	☐ First-class or charter travel	☑ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax idemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ 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	**1b**	Yes	
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?	**2**		No
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	☐ Written employment contract		
	☑ Independent compensation consultant	☑ Compensation survey or study		
	☑ Form 990 of other organizations	☑ Approval by the board or compensation committee		
4	During the year, did any person listed on 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?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on 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?	**5b**		
	If "Yes," on line 5a or 5b, describe in Part III			
6	For persons listed on 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**		

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 on 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 columns (D) and (E) amounts for that individual

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

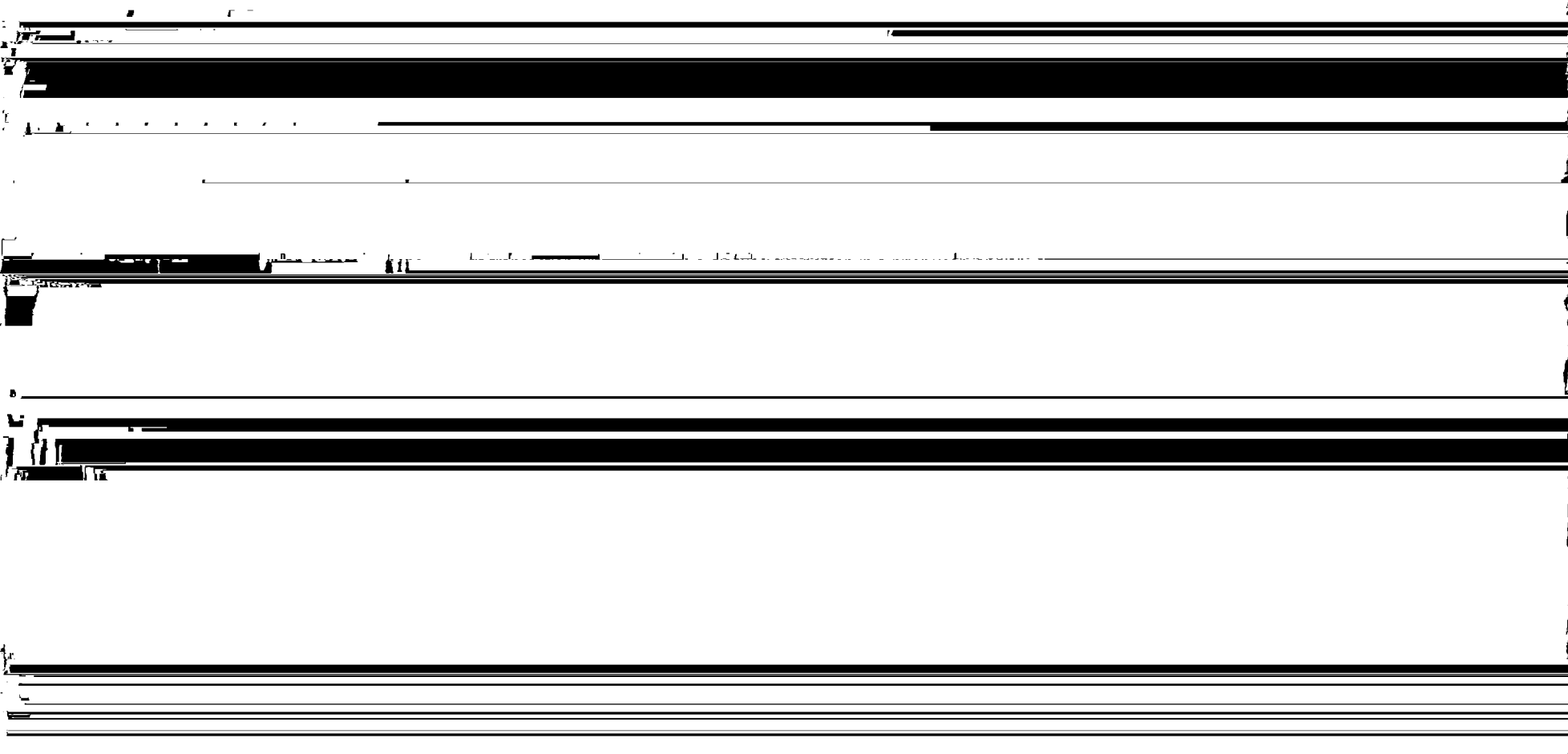
Return Reference	Explanation
PART I, LINE 1A	BILL JAMES, HOUSING ALLOWANCE $14,400 - INCLUDED IN TAXABLE COMPENSATION MICHAEL MAXWELL, HOUSING ALLOWANCE $3,826 - INCLUDED IN TAXABLE COMPENSATION

Additional Data

Software ID:
Software Version:
EIN: 39-0827305
Name: MARINE 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	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B)
	(i) Base Compensation	(ii)	(iii)				



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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

Additional Data

Software ID:

Software Version:

EIN: 39-0827305

Name: MARINE CREDIT UNION

Form 990, Schedule L, Part II - Loans to and from Interested Persons

(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
SHAWN L HANSON	PRESIDENT/CEO	DEFERRED COMPENSATION PROGRAM TO PROMOTE EMPLOYEE RETENTION		X	8,216,367	9,399,880		No	Yes		Yes	
ADAM KEER	CHIEF OPERATING OFFICER	DEFERRED COMPENSATION PROGRAM TO PROMOTE EMPLOYEE RETENTION		X	1,596,910	1,761,440		No		No	Yes	
TIM CRUCIANI	EXECUTIVE VICE PRESIDENT (LEFT 2017)	DEFERRED COMPENSATION PROGRAM TO PROMOTE EMPLOYEE RETENTION		X	2,200,000	2,403,986		No		No	Yes	
KEN BROSSMAN	REGIONAL MANAGER - LA CROSSE	DEFERRED COMPENSATION PROGRAM TO PROMOTE EMPLOYEE RETENTION		X	600,000	655,251		No		No	Yes	
JASON COBB	SENIOR VICE PRESIDENT OF OPERATIONS	DEFERRED COMPENSATION PROGRAM TO PROMOTE EMPLOYEE RETENTION		X	850,000	868,130		No		No	Yes	
BILL JAMES	CHIEF FINANCIAL OFFICER	DEFERRED COMPENSATION PROGRAM TO PROMOTE EMPLOYEE RETENTION		X	2,671,783	2,702,965		No		No	Yes	
MARK BARKER	REGIONAL MANAGER	DEFERRED COMPENSATION PROGRAM TO PROMOTE EMPLOYEE RETENTION		X	100,000	100,000		No		No	Yes	

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.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
MARINE CREDIT UNION

Employer identification number
39-0827305

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	THE ORGANIZATION CONSISTS OF MEMBERS TO BE A MEMBER, ONE MUST HAVE A SHARE/SAVINGS ACCOUNT EACH MEMBER HAS ONE VOTE TO ELECT THE GOVERNING BODY (BOARD OF DIRECTORS) PARTICIPATION IN THIS CREDIT UNION IS LIMITED TO THOSE WHO QUALIFY FOR MEMBERSHIP AS DEFINED IN THE CREDIT UNION'S CHARTER AND BYLAWS THIS GENERALLY CONSISTS OF BROWN, CALUMET, CHIPPEWA, COLUMBIA, CRAWFORD, DODGE, DUNN, EAU CLAIRE, GRANT, GREEN LAKE, FOND DU LAC, KENOSHA, LA CROSSE, MANITOWOC, MARQUETTE, MILWAUKEE, OUTAGAMIE, OZAUKEE, RACINE, SHEBOYGAN, VERNON, WALWORTH, WASHINGTON, WAUKESHA, WAUSHARA, AND WINNEBAGO COUNTIES IN WISCONSIN, ALLAMAKEE, CLAYTON, DALLAS, FAYETTE, MUSCATINE, POLK, AND WINNESHIEK COUNTIES IN IOWA, FILLMORE, HOUSTON, OLMSTED, AND WINONA COUNTIES IN MINNESOTA, AND ROCK ISLAND COUNTY IN ILLINOIS AND OTHER SELECT EMPLOYEE GROUPS WHO HAVE PETITIONED FOR MEMBERSHIP IN ADDITION TO A REGULARLY QUALIFIED MEMBER, THE SPOUSE OF A MEMBER, THE BLOOD OR ADOPTIVE RELATIVES OF EITHER THEM OR THEIR SPOUSES MAY BE MEMBERS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	THE BOARD OF DIRECTORS ARE ELECTED BY THE MEMBERSHIP UTILIZING THEIR ONE VOTE PER MEMBER

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	THE MEMBERS WOULD NEED TO APPROVE DECISIONS SUCH AS CHANGE OF NAME OR A MERGER DECISION

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 8B	THE ORGANIZATION DOES NOT HAVE ANY COMITTEES THAT HAVE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	AN INITIAL REVIEW OF THE 990 IS PERFORMED BY THE CFO ANY REVISIONS THAT NEED TO BE MADE A RE COMPLETED AND THE REVISED 990 IS PRESENTED TO THE CFO PRIOR TO THE REPORT BEING FILED

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12	OFFICERS AND KEY EMPLOYEES ARE REQUIRED TO VERIFY THE EXISTENCE OF ANY CONFLICTS OF INTERE ST ANNUALLY THE ORGANIZATION DOES NOT MONITOR ITS DIRECTORS FURTHER AT THIS TIME

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	CEO THE BOARD OF DIRECTORS APPROVES COMPENSATION AS RECOMMENDED BY THE COMPENSATION COMMI TTEE BASE COMPENSATION IS TARGETED TO THAT OF PEER FINANCIAL INSTITUTIONS OF SIMILAR SIZE AND COMPLEXITY INCENTIVE PAY AND BASE PAY INCREASES OR DECREASES ARE DRIVEN BY THE PERFO RMANCE OF THE EXECUTIVE VERSUS PRE-DETERMINED GOALS AND OBJECTIVES WHICH ARE ALIGNED WITH THE MISSION AND STRATEGY OF THE ORGANIZATION THE CEO IS GIVEN QUARTERLY AND ANNUAL PERFOR MANCE EVALUATIONS WHICH FACTOR INTO COMPENSATION DISCUSSIONS OTHER OFFICERS AND KEY EMPLO YEES BASE COMPENSATION IS DRIVEN BY MARKETPLACE TRENDS AND OTHER COMPETITIVE FACTORS INC ENTIVE PAY AND BASE PAY INCREASES ARE DRIVEN BY THE PERFORMANCE OF EACH EMPLOYEE VERSUS PR E-DETERMINED GOALS AND OBJECTIVES WHICH ARE ALIGNED WITH THE MISSION AND STRATEGY OF THE O RGANIZATION ALL EMPLOYEES ARE EVALUATED AGAINST OBJECTIVE AND SUBJECTIVE CRITERIA ON A MO NTHLY AND ANNUAL BASIS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	BYLAWS ARE AVAILABLE UPON REQUEST AND ANNUAL FINANCIAL STATEMENTS ARE POSTED ON THE ORGANIZATION'S WEBSITE

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	EQUITY ATTRIBUTABLE TO AOCI -23,852 PARTNERSHIP INCOME 686

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
MARINE CREDIT UNION

Employer identification number
39-0827305

Part I **Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) ADVANTAGE FINANCIAL SERVICES LLC 127 WEST AVENUE NORTH LA CROSSE, WI 54601 80-0018187	HOLDING COMPANY	WI	-143,299	7,803,115	MARINE CREDIT UNION
(2) CONSUMER LOAN SERVICES LLC 811 MONITOR STREET LA CROSSE, WI 54603 27-0191461	MORTGAGE UNDERWRITING AND SERVICING	WI	736,501	5,940,134	ADVANTAGE FINANCIAL SERVICE

Part II **Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) No

Part III **Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

		Yes	No
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)**annuities, **(iii)** royalties, or**(iv)** rent from a controlled entity	1a		
b Gift, grant, or capital contribution to related organization(s)	1b		
c Gift, grant, or capital contribution from related organization(s)	1c		
d Loans or loan guarantees to or for related organization(s)	1d		
e Loans or loan guarantees by related organization(s)	1e		
f Dividends from related organization(s)	1f		
g Sale of assets to related organization(s)	1g		
h Purchase of assets from related organization(s)	1h		
i Exchange of assets with related organization(s)	1i		
j Lease of facilities, equipment, or other assets to related organization(s)	1j		
k Lease of facilities, equipment, or other assets from related organization(s)	1k		
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		
o Sharing of paid employees with related organization(s)	1o		
p Reimbursement paid to related organization(s) for expenses	1p		
q Reimbursement paid by related organization(s) for expenses	1q		
r Other transfer of cash or property to related organization(s)	1r		
s Other transfer of cash or property from related organization(s)	1s		

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

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