

**Letter to Members from
Rick Veach, President/CEO**

Dear VolCorp Member,

You have probably heard by now of the NCUA's actions to protect the share insurance fund by taking U.S. Central and WesCorp into conservatorship. The NCUA will hold a webinar on Monday, March 23, at 2:00 PM eastern time to provide an update. Information is also available on the NCUA website at www.ncua.gov as well as VolCorp's website at our NCUA Corporate Stabilization Program page.

Both institutions continue to operate as normal. It is not the NCUA's intention to liquidate them, but to conserve them.

VolCorp will probably have to write off some, if not all, of its membership capital shares in U.S. Central. The final amount will not be known until the CPA audit of U.S. Central is completed in the next few weeks. VolCorp is delaying the release of 2008 financials until the loss determination can be made.

However, even if all membership capital shares in U.S. Central are written off, VolCorp has enough accumulated retained earnings to cover the loss and your membership capital should not be affected. Your corporate continues to be well capitalized and solvent.

I am sure that you and your members have concerns about your deposits at VolCorp and at other corporates as well. It is important to understand that **all** deposits at corporate credit unions participating in the Temporary Corporate Credit Union Share Guarantee Program (TCCUSGP) are now insured by the share insurance fund, not just the first \$250,000, and that the share insurance fund has the backing of the full faith and credit of the U.S. Government. Your deposits at VolCorp are as safe as if they were invested at the Federal Reserve Bank or in U.S. Treasury securities. Also, withdrawals from corporates will only increase the assessments that your credit union will have to pay to replenish the share insurance fund.

If credit unions continue to stand together, we will get through this terrible economic crisis and survive well into the future. If you have any questions, please don't hesitate to call me or our CFO, Jeff Merry.

Rick Veach
President/CEO
Volunteer Corporate Credit Union