



AN OPEN LETTER TO CREDIT UNIONS

February 9, 2009

On January 28, the National Credit Union Administration (NCUA) announced it would inject \$1 billion of capital into U.S. Central and guarantee \$80 billion in deposits throughout the Corporate Credit Union Network. The NCUA acted swiftly in this matter, deeming the current approach the least costly option available to stabilize the Corporate Network amid this historic economic and financial market downturn.

At U.S. Central, we have strived throughout our history to be good stewards of the Corporate Network's funds, investing them in highly rated securities only after conducting pre-purchase analysis and subsequent ongoing scrutiny. We deeply regret that we have been unable to avoid the impact of the unprecedented distress in the housing market and its concurrent effect on the mortgage-backed securities in our investment portfolio.

We fully recognize and acknowledge the significant sacrifice credit unions have been asked to make to support the Corporate Network. We apologize that we have put you in that position. But please know that the support you provide to U.S. Central and the Corporate Network will help us continue our mission of offering the products and services on which many credit unions have come to rely.

The NCUA's actions will not remedy the financial hurdles we all face. Global credit markets remain disjointed, housing prices continue falling, and the overall economic outlook appears bleak. However, your assistance has steepened our resolve as we work to overcome these challenges.

Again, thank you for your continued support.

Respectfully,

Francis Lee
President/CEO