

News Release

VolCorp and West Virginia Corporate Merger Receives NCUA Approval

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NASHVILLE, TN and PARKERSBURG, WV – Volunteer Corporate Credit Union (VolCorp) and West Virginia Corporate Federal Credit Union are excited to announce that the proposed merger of the two corporates achieved a crucial milestone today – approval from the NCUA Board of Directors. The Board addressed the corporates' merger request during a closed meeting today.

Obtaining the NCUA's approval for the merger is one of the requirements that VolCorp and West Virginia Corporate FCU must obtain before the merger can be completed. The others include approval from the West Virginia Corporate membership, to be decided during a special member meeting on January 30th, certification of the WV member vote, and final approval from the Tennessee Department of Financial Institutions.

President/CEO Rick Veach commented, "We are very excited about the possibilities created from the uniting of these two corporate credit unions. The combined entity will be large enough to be very competitive on pricing, yet small enough to provide a high level of service to each of our members."

Charlie Thomas, President/CEO of West Virginia Corporate, commented, "We are excited to have this step completed and we appreciate the patience and encouragement of our member credit unions as we have pursued this goal on their behalf." He also stated the capital commitments made by the WV members to ensure the merger were a definitive testament that credit unions are willing to cooperate within a cooperative system to further their member service goals. After all, cooperation among cooperatives is one of the International Credit Union Operating Principles."

The combined corporates will have assets of approximately \$1.4 billion with 335 members.

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