

News Release

VolCorp Unanimously Votes to Pre-Pay NCUA's Voluntary Assessment

08/01/11

NASHVILLE – Volunteer Corporate Credit Union (VolCorp) is pleased to announce its board of directors unanimously voted to participate in the NCUA's Voluntary Prepayment of Corporate Stabilization Fund Assessments Program on Wednesday. As instructed by the board, VolCorp's contribution into the prepayment assessment fund is \$221,392, the maximum permitted under NCUA's funding formula of 0.48 percent (48 basis points) of insured shares as of March 31, 2011. Participating credit unions can submit commitments for any amount between the minimum (the greater of \$1,000 or 5 basis points of insured shares) and the maximum as defined in the Program Terms and Conditions.

The specific program goal of \$500 million preserves NCUA's flexibility in managing the regular annual assessments over the life of the Stabilization Fund, which are an expense to credit unions, and the cash needs and contingency funding available to the Stabilization Fund. If the goal of \$500 million is met, the program will reduce assessments for all credit unions, regardless of their participation, in 2011.

VolCorp CEO Rick Veach commented, "Voting unanimously, the VolCorp board of directors, elected to pay the maximum contribution to the Corporate Stabilization Fund allowed under NCUA's funding formula. This is one tangible way we can not only reduce our members' expense, but also help with the financial burden of the Corporate Stabilization Fund for all credit unions."

Volunteer Corporate Credit Union (VolCorp) is a not-for-profit financial cooperative that serves natural person credit unions nationally. Guided by a volunteer board of directors, VolCorp was organized for the express purpose of providing low-cost financial services and competitive investment and lending rates to our member/owners.

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