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October 14, 2011

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Mr. Tim McMurry
Chairman of the Board
Southeast Corporate Federal Credit Union
c/o PowerNet Credit Union
5619 Harney Road
Tampa, FL 33610

Dear Tim:

Having recently learned about the decision of the Board of Directors of Southeast Corporate to pursue a merger with Corporate One, I wanted to take this opportunity to personally express my thoughts to you as Board Chairman at Southeast about the announced merger from my fairly unique position as a credit union consultant, a former member of Southeast Corporate and one with regulatory experience providing me with a solid working knowledge of the corporate system. In short, I commend you on your decision and believe this is an outstanding merger plan.

From all accounts, it appears that the board and management team at Southeast has been extremely thorough with your due diligence process. You have approached your need for merger with the first and foremost goal of protecting your member credit unions' capital from any further loss, while at the same time emphasizing the correspondingly crucial need for the highest quality of products and services for your member credit unions as they seek to better serve their own members on a daily basis. That is as it should be. In that regard, I heartily endorse Southeast's wise selection of Corporate One as your intended merger partner.

I have been impressed for a number of years, both before and during the current time of corporate challenges, by the conservative business model, strong earnings and solid reserve position of Corporate One. In this current environment and with the new NCUA rules now in effect, capital remains king – in fact, now more than ever before.

From this all important position of capital, Southeast has selected as a proposed merger partner an organization that is incredibly well positioned for its future as a dynamic corporate partner with both a strong reserve position and already among the most significant amounts of total capital in the entire corporate system. What is even more impressive is that Corporate One achieved this position while never depleting their own reserves or adversely impacting their members' capital during the crisis.

Because of this performance record in the most challenging period ever facing the nation's corporate credit union, their membership just a few months ago responded with a tremendous vote of confidence in their business model going forward by investing their capital again with Corporate One in an amount beyond what is required and well in

Mr. Tim McMurry
October 14, 2011
Page two

advance of the date necessary for compliance with the new NCUA rules. In my view, this speaks volumes about their prospects as a long term player in the newly emerging corporate network.

I have seen a number of business models developed for going forward in the new corporate credit union environment – each with a little difference that is designed to be a distinguishing characteristic of a corporate in the marketplace. This is to be expected with the restructuring that is currently taking place in the corporate system, and it should frankly be quite healthy as it gives credit unions a number of corporate credit union models from which to choose service. However, from my perspective, capital is the key for the future of any corporate business model.

My view is that Corporate One was an excellent merger partner choice because they seem incredibly well focused on creating, as their number one priority, a long-term solution to meet regulatory capital requirements today and in the years to come. At a time when there was considerable uncertainty in the marketplace regarding the future of the corporates and more short-term approaches are tempting for corporate business plans, they have not been afraid to lay out their business model and ask for the capital needed to be a great business partner for their members. And, as previously referenced, they were resoundingly rewarded by the response of their members capitalizing the corporate above the standards required in the new rules.

Maybe it is the old regulator coming out in me, but corporate members must understand that there is no free lunch. A credit union should want to do business with a corporate that is well capitalized, seeking not to get by with the minimum amount of capital but – most importantly – the right amount of capital. Corporate One has taken such an approach and is positioned well for the future. Southeast Corporate was wise to consider Corporate One as a potential merger partner to further its vision for the credit unions in our region of the country, small and large.

It is my hope that the members of Southeast Corporate, who will soon be faced with a unique opportunity to support this partnership with their votes, will examine the facts presented to them by the leadership of Southeast and Corporate One. I encourage them to look at the capital position the merger can provide, evaluate the business model being offered and ask themselves whether this larger and better capitalized corporate can indeed soundly provide them with the products, services and support needed now and in the future.

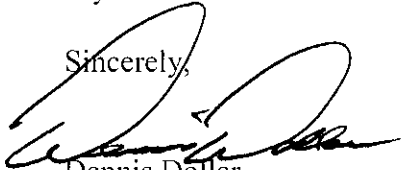
If the members of Southeast Corporate, as an I, are convinced that this merger will serve them well by providing a stronger and more viable corporate credit union partner with which to join in becoming an even better credit union for their member credit unions, I encourage them to support this merger when it comes time to vote. You can certainly feel free, if you so desire, to share my thoughts in this regard with any members of Southeast Corporate that you might deem to be interested in this perspective.

Mr. Tim McMurry
October 14, 2011
Page three

Again, I commend the Southeast Board upon its merger decision and the selection of Corporate One as a proposed merger partner. I truly look forward to the potential the future holds from the combination of these two fine organizations and frankly would like to commend the leadership of both institutions for making this bold move which can, if approved by the membership, benefit the members of Southeast and Corporate One now and for years to come. This could be the model for the kind of corporate we all should have the right to expect going forward.

My best wishes for a successful membership vote.

Sincerely,

A handwritten signature in black ink, appearing to read "Dennis Dollar", written over a white background.

Dennis Dollar
Principal Partner