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November 2, 2011

Brad Miller, President/CEO  
Southeast Corporate Federal Credit Union

Dear Brad,

As Chairman of the Board, I'm right there with you and the entire management and staff in our pursuit of a successful merger with Corporate One. I appreciate all the effort from everyone for a successful result. I know this is a time consuming and detailed process we have to go through, no small part of which is to convince NCUA that this consolidation will be good for both respective corporate memberships – of Southeast as well as Corporate One. I also am confident that the majority of our members think this will be a positive direction for us.

What I don't have confidence in is the overall understanding of those credit unions that don't think there is a place for corporates in the future. I'm not sure they are not taking into consideration a critical facet of American business – that being competition. As a very relevant and current case in point, we are witnessing the bank transfer movement and the very recent resultant moves on the part of Bank of America, Regions, SunTrust, and Wells Fargo.

I think we have a responsibility to be pointing out the parallels between these two incidents to our members. If credit unions were not in the picture today and there were few alternatives to big banks, what would have been the likelihood of all these banks changing course on their bank fee plans? Obviously, there are too many options for the big banks to ignore and they had to change course. What if that weren't the case?

Taking that a step further, what if the credit union industry's corporate structure were not supported in the future and all credit unions removed that option from their list of clearing, processing, and line of credit options? What would happen to the pricing and/or level of services for natural person credit unions then?

I think it is our responsibility to include this in our discussions and presentations for those that may not think they need corporates – and that includes the largest credit unions. We need to preserve our own support structure. It's important today, but could be critical if we don't have the corporate option.

As President/CEO of PowerNet Credit Union, I see and appreciate the critical role the corporate level plays with our credit union and fully support preserving it – especially the proposed combination of Southeast with Corporate One. Going forward, capital will be even more important than it is today and I think the structure and business plan that Corporate One is operating under is a proven, fair and honest exercise in success – both for today and into the future.

Sincerely,



Tim McMurry, CFP  
President/CEO