



January 6, 2012

Brad Miller
Southeast Corporate
3692 Coolidge Court
Tallahassee, FL 32311

Dear Brad:

After discussion with the leaders of Southeast Corporate and Corporate One, it became evident to me that this merger, which will require us all to convert our existing Member Capital Shares (MCS) in Southeast to Corporate One in the form of PCC is the only way to protect our remaining investment in Southeast Corporate.

Space Coast did not support the original plan to recapitalize Southeast Corporate on its own; however, Corporate One brings almost \$40 million in retained earnings and significant capital from their existing membership as a buffer against any future losses Southeast may incur on its investment portfolio. Their business plan, including well-diversified income streams, should ensure success in the future even under the new NCUA regulations.

We can not risk liquidation of Southeast and the almost certain write-off of most of our capital investment. I encourage all Southeast members to make their capital commitment as soon as possible so that this merger can proceed without delay.

Tom Baldwin
EVP/CFO
Space Coast Credit Union, Melbourne, FL