

Southeast Corporate Signs Letter of Intent to Merge with Corporate One

Tallahassee, FL (Sept. 13, 2011) – Southeast Corporate Federal Credit Union announced today it has signed a letter of intent to merge with Corporate One Federal Credit Union, based in Columbus, Ohio. Southeast Corporate and Corporate One both have national fields of membership, with primary footprints in the Southeast and Great Lakes regions, respectively.

“Corporate One was chosen as a merger partner for many reasons, including its strong capital position, its strong earnings, its high operating efficiencies and its compatibility with Southeast Corporate’s existing product lines,” said Tim McMurry, president/CEO of PowerNet Credit Union of Tampa, FL, and Southeast Corporate’s chairman of the board. “But most importantly, they were chosen due to their similar philosophy of being a member-centric organization focused on helping credit unions succeed.”

Corporate One’s chairman of the board, Jerry Guy, president/CEO of KEMBA Financial CU, Columbus, Ohio, added, “There are exceptional synergies between the two organizations with priorities focused on needed products and services coupled with an opportunity for greater efficiencies. The people at Southeast Corporate share Corporate One’s traditional core principles and the combination of the two organizations will offer even more value to all of our members.”

“Our objectives in finding a merger partner remain the same as in all our efforts – to protect and preserve member capital, maintain continuity of services, and create long-term value for members. A partnership with the financial and operational strength of Corporate One allows us to ensure these objectives are met,” said Brad Miller, president/CEO of Southeast Corporate.

According to Lee Butke, president/CEO of Corporate One, “The combination of Southeast Corporate and Corporate One is a natural fit. This partnership provides for a financially stronger corporate, along with operational efficiencies that will create long-term value for both memberships. This is truly a winning combination.”

Butke and Miller said the merger plan and thorough due diligence process is beginning this week. “We expect to move through the process as quickly as possible,” said Miller. “We will have regional meetings with our members to discuss the benefits of this strategic partnership and our progress toward merger.”

About Southeast Corporate:

Southeast Corporate Federal Credit Union is a corporate credit union serving more than 400 credit unions throughout the southeast and nationally from offices in Tallahassee and Jacksonville. With assets under management of approximately \$3 billion, the Corporate was chartered in 1976. In addition to providing liquidity, investments, payment services and

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other back-office services, Southeast Corporate is the sole owner of Accolade Investment Advisory LLC, which offers portfolio management and reporting solutions for credit unions and Member Business Solutions, LLC, which assists credit unions in serving the financial needs of small-business members. Southeast Corporate also is a co-owner of Corporate Synergies, LLC, a CUSO that provides data processing and hosting services to its member/owners. For more information about Southeast Corporate, visit www.secorp.org.

About Corporate One:

Corporate One Federal Credit Union is a leading wholesale financial services provider to more than 775 of America's credit unions. With more than \$4.7 billion in assets under management, Corporate One offers correspondent services including ATM/debit and credit cards, share draft imaging, depository and electronic payment services and investments to credit unions across the United States. Corporate One also developed and manages Alliance One, one of the nation's largest non-network-specific ATM selective-surcharging groups. For more information, visit www.corporateone.coop.

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