

February 16, 2012

## NCUA Approves Corporate One, Southeast Corporate Merger

**Columbus, OH and Tallahassee, FL** – Ohio based - Corporate One Federal Credit Union and Florida based - Southeast Corporate Federal Credit Union announced that the National Credit Union Administration (NCUA) approved their merger plan at a closed-door NCUA Board meeting today. The approval from the NCUA is the latest step in the merger process for the two corporates. On September 13, 2011 the corporates signed a letter of intent to merge, and on January 18, 2012, the corporates signed a definitive merger agreement, which governs the terms and conditions that binds the organizations together, and formalizes many of the merger details.

“Obviously, we’re very excited that the NCUA approved our merger application and we’re pleased that approval came so quickly,” said Lee Butke, president/CEO of Corporate One. “As we proceed with the merger plans, it becomes increasingly evident that this merger will create a combined organization that will be highly efficient and financially strong, with an enhanced ability to serve our combined membership bases and credit unions across the country. I think today’s approval is a testament to our continued belief that this is a great opportunity for our organizations, and most importantly, our member/owners.”

Southeast Corporate president/CEO Brad Miller agrees. “From the beginning, it was critical to find a merger partner that fulfilled three guiding principles; protection of member capital, continuity of services and creating long-term value for our members. We’ve found that partnership with Corporate One. Our members are excited about the new potential we have as a stronger, combined organization. Without a doubt, this merger is a great opportunity for our members and we are anxious to bring the merger to a conclusion.”

The NCUA approval triggers the official capital subscription phase of the merger for Southeast members to begin February 17, 2012. Southeast Corporate members should expect to receive the official capital documents along with a ballot to vote on the merger within the next 7-10 days.

### **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 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](http://www.secorp.org).

### **About Corporate One:**

Corporate One Federal Credit Union is a leading wholesale financial services provider to more than 780 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](http://www.corporateone.coop).