

July 2, 2012

Dear Members,

***“Union gives strength.”*** (Aesop)

Credit union folks talk a lot about the cooperative spirit. That’s because cooperation is something we practice every day, in helping our members, and in helping each other. But even in my 30-plus years of working in this industry, I’ve never seen the cooperative spirit more alive than during the past few months as so many of you collaborated with us to protect the collective capital of all of Southeast Corporate’s members and helped us facilitate a successful merger. Thanks to the efforts of so many, you are now a member of one of the most financially strong corporates in the nation. Once the merger becomes effective on July 1, 2012 at 12:01 a.m., your corporate will hold \$375 million in total regulatory capital, with \$215 million of that total in perpetual contributed capital, \$82 million in non-contributed capital accounts (NCA), \$39 million in reserves and undivided earnings (RUDE) and the remainder in unconverted membership capital shares (MCS).

So, on behalf of everyone who worked so diligently to protect the capital of all Southeast members; to ensure continuity of its services to members; and to protect the franchise value of Southeast, which so many have worked for so long to create, let me be the first to say,

***“Welcome to Corporate One Federal Credit Union.”***

Yet, even though our successful capital raise is behind us, there is much work to do to ensure that you and the other members of Southeast receive the same quality solutions and services that the 700-plus loyal members of Corporate One have received for more than 60 years. To that end, there will be some immediate changes, such as moving to a new securities broker/dealer and converting to a new ACH solution, which we will be communicating to you about in the coming weeks. And other changes will come over time. As you can imagine, we will need to integrate systems and find ways to operate efficiently in order to protect your investment in Corporate One. But please know any changes will be made with you and our other members in mind and our goal will to make any modifications as seamless and least disruptive as possible for the credit unions and their members.

However, though change can bring uncertainty, there are many changes that will be exciting for all our membership. With the combination of the two corporates, we are now able to bring best of breed solutions and services to you. For example, Corporate One has a robust ATM/debit and credit card program for the small to mid-size credit unions that many members will find advantageous over their existing program. Corporate One also operates Alliance One, a surcharge-free ATM program that provides your cardholders access to nearly 5,000 ATMs nationwide for a nominal annual fee. These services, and others like them, offer you and your members tremendous value for your membership in Corporate One. And we look forward to bringing you even more in the future as we grow together.

To ensure we maintain superior service to you, we will be maintaining the Tallahassee and Jacksonville offices, in addition to our home office in Columbus, Ohio. All phone numbers will also be staying the same for now; and as we make updates to email address, web sites, etc., we'll give you plenty of notice. You and your members are, and will remain our number one priority.

Again, I want to thank those who, through their cooperative spirit, have helped to create a new, stronger corporate. And for those who are still unsure about this merger and/or Corporate One, I ask for a chance to demonstrate the value we can bring to your credit union, your staff and most importantly, to your members. I am confident you'll soon be proud to call yourself a member of Corporate One, too.

In closing, I've enclosed my business card. Please keep it and use it. I answer my own phone and want to hear from you whenever you have a concern, an idea, a comment about our solutions or service, or just want to bend my ear. I work for you, so please let me know how I'm doing.

There's a lot of work ahead of us, and I look forward to working with you to make your corporate even stronger.

A handwritten signature in black ink, appearing to read "Lee Butke", with a long horizontal flourish extending to the right.

Lee C. Butke  
President/CEO