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January 30, 2009

Dear Member:

With all of the information and news stories that have been disseminated over the past two days concerning NCUA's Plan for the Stabilization of the Corporate Network, we realize that there are many questions concerning the program.

It's our understanding that NCUA will soon be posting a Frequently Asked Question document as well as accounting guidance to their website concerning the stabilization plan. Since we do not know exactly when this will occur, please check their website for updated information. For your convenience, as soon as the documents become available, we will provide a link to them from the Transparency Center on our website.

We have also heard from many of you concerning Members United's participation in the voluntary guaranty portion of the plan. As you know, the NCUSIF guarantee of uninsured shares expires on February 28, 2009. After that, NCUA is making that guarantee available to corporates on a voluntary basis through December 31, 2010. While we are still learning more about this program, our expected participation will provide you and your board the complete assurance that your members' funds are safely invested with Members United.

We will be providing more information in the coming weeks as it becomes available. Please check our Transparency Center often for updates.

We've also heard from many of you regarding the insurance premium assessment. NCUA believes this approach is the least cost alternative for credit unions. That said, Members United understands and appreciates the sacrifice credit unions will be making for the corporate network and the cooperative system. We are actively reviewing our plans and operations to ensure we continue to earn your trust and confidence and repay those sacrifices.

Sincerely,

Joseph Herbst
Chief Executive Officer