



March 20, 2009

Dear Member:

Today, the National Credit Union Administration (NCUA) Board placed Western Corporate Federal Credit Union (WesCorp) under Federal Conservatorship (conservatorship). This action results in NCUA taking control of the WesCorp's operations in order to protect WesCorp's assets, the interest of the members, and the National Credit Union Administration Share Insurance Fund.

First and foremost, be assured that your deposits are both insured to \$250,000 and guaranteed in full under the NCUA Corporate Share Guarantee Program established in January 2009. This program remains in place through December 31, 2010.

WesCorp operations will continue uninterrupted and members will not experience any disruption of services. NCUA has appointed me as the Chief Executive Officer. My goal remains to offer you the best products and services available to meet your needs.

In the coming days, there will be additional information provided that will include the following:

- NCUA will conduct a Webinar on Monday, March 23, 2009, at 2 p.m. (EDT). To participate, please visit either the WesCorp or NCUA web site for the participation link; and
- WesCorp will conduct conference calls next week with times and dates communicated to the membership via e-mail and in the Member Center.

Additional information relating to WesCorp operations or this action by the NCUA will be made available in the WAVE (Member Center) in the coming days and weeks. If you or your officials have any questions or issues that need further clarification, please ask our member service representative to forward your call to a WesCorp manager.

On behalf of all WesCorp employees, I sincerely appreciate your continued business and look forward to your continued support as we navigate these unprecedented times and challenges.

Sincerely,

Philip Perkins
Chief Executive Officer
Western Corporate Federal Credit Union