



Dear Members,

Due to recent news regarding Fannie Mae and Freddie Mac, a weak economy and a large bank failure, members have been asking how Securityplus FCU has been impacted. In a very complimentary way we have been. Many of our members realize that the credit union is safe and the National Credit Union Share Insurance Fund insures their funds and have sought the safe haven that is Securityplus.

Like all organizations, we have challenges. We do not hide from them. When other financial institutions are pulling back, we saw the opportunity and strengthened our mortgage-lending program last year.

Securityplus is a thoughtful credit union and has not participated in the sub-prime mortgage business. Even though we have doubled our mortgage business, the Credit Union has not foreclosed on a member during that time. We will work with every borrower to save their home. Although I truly hope that the day never comes that we are forced into a foreclosure, we are not naïve enough to believe that this condition can last forever.

Our Board of Directors and Executive Management closely monitor the Credit Union's financial statements. Securityplus FCU far exceeds the minimum capital ratio requirement set forth by the NCUA.

I want to assure you that Securityplus is a safe and sound financial institution.

Finally, your aggregate deposits are insured up to \$100,000 through the National Credit Union Share Insurance Fund (NCUSIF), which is administered by the National Credit Union Administration (NCUA), a federal government agency. Additionally, IRAs are insured separately up to \$250,000. Not one penny of insured savings has ever been lost by a member of a federally insured credit union.

More information regarding the financial stability of credit unions is available on our home page (*America's Credit Unions: Secure, Strong*). If you have specific questions regarding your account, please call the CEO Hotline at 410-281-6289 or contact us at ceo@securityplusfcu.org.

Thank you for your membership and support. Securityplus has been here for 70 years, and we look forward to continuing to serve you for many years to come.

Sincerely,

Timothy H. Carney
Chief Executive Officer