

From: Dennis Schaefer [dennis.schaefer@siucu.org]
Sent: Wednesday, February 11, 2009 5:54 PM
To: _Board Mail
Subject: Corporate Bailout

Dear Mr. Fryzel,

As CEO of SIU CU I would like to express my concerns regarding the recent action that is being taken by the NCUA to bailout US Central CU. US Central as a single entity is being bailed out at the expense of every federally insured CU in the US. Although this is a noble effort to keep the bailout from costing taxpayers money it will impact the CU industry that will cost jobs and could even force some natural person CU's to fail. I understand that the Treasury Dept. did not intend to make TARP funds available to credit unions or the NCUA for capital infusions but it does not make sense to me to penalize a whole industry for the problems of US Central. SIU CU planned to grow in 2009 by adding a new facility and create 10 new jobs within the CU. Not a lot in the whole scope of our current financial situation but the facility and additional service availability in our communities would create additional jobs other than these 10. What the NCUA's action is doing to our 2009 plans is bringing them to an immediate halt for at least this year. If you consider all the credit unions that have similar concerns because their plans for 2009 and the future will come to an abrupt halt there may be thousands of lost opportunities (jobs, etc.) in 2009. I am just concerned that a government agency (NCUA) is reacting without concern to the impact that their action will have on not only the credit union industry (Natural person credit union's) but how that action will contribute to delaying our economic recovery as a country. I appreciate your time.

Thank You,
Dennis Schaefer
President/CEO
SIU Credit Union