

U\$X
FEDERAL
CREDIT UNION®

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Dear USX Federal Credit Union Member

You may have heard a recent news report indicating that on March 20, 2009, the National Credit Union Administration (NCUA) has placed two Corporate "whole sale" credit unions into conservator ship. Corporate credit unions provide "wholesale" services to retail credit unions such as USX FCU. Examples of such services include transaction services such as processing checks, wire transfers, ACH and direct deposits as well as investments in Fed Funds and bonds. This means that the NCUA will operate these two credit unions which only serve other credit unions until they return to financial health.

While we regret seeing any credit union have their operations affected by the unstable mortgage backed securities market; USX FCU applauds the NCUA's decisive action to minimize risk to credit unions and restore these Corporate Credit Unions to financial health.

These actions have **no impact** on USX FCU's day to day operations or on our financial stability. Credit unions in general, and USX FCU in particular, are well capitalized. With approximately 18% in capital (almost 3 times that of many banks), USX FCU will continue to focus on doing the things we do best.

USX FCU will continue to make loans at economical rates to our members needing credit, offer competitive rates for our members saving for the future and supporting transactions for our members conducting their every day financial affairs. We will continue to educate our members on making prudent financial decisions and provide support for those encountering difficult financial circumstances.

USX Federal Credit Union was founded in 1938 as a financial cooperative to serve the administrative employees of US Steel. Through good times and bad, we have served our members and helped them improve their financial situation. As your credit union has done throughout our history, we stand ready to help our membership, the employees of over 400 Sponsor Employer Groups, along with your families and coworkers.

Come talk to us, you will find it a rewarding experience.

Sincerely yours,



David R Ackerman
President/CEO