



2713 East Fourth Street, Reno, Nevada 89512 • Phone: 775-329-3883 • Fax: 775-329-2708

November 21<sup>st</sup>, 2017

To the Members of EW 401 Credit Union,

Since 1977, it has been the mission of EW 401 Credit Union to provide affordable financial products and services to union electricians and their families. We continually strive to deliver these services in a professional, friendly and efficient way. Over the past decade, we have weathered many industry changes and challenges, however, the pace of change in recent years, both for new member services and regulatory compliance, has accelerated dramatically. More than the pace, the cost associated with these changes is staggering. It has become increasingly difficult for smaller credit unions like ours to meet these financial hurdles.

With this in mind, after careful consideration, the Board of Directors of your credit union decided that it was in the best interest of EW 401 Credit Union and its membership to seek a merger partner. At a meeting on October 12<sup>th</sup>, 2017, we voted to pursue a merger with OE Federal Credit Union.

We believe OE Federal Credit Union is the best fit for our members. Established in 1964, OE Federal was founded by union workers for union workers and their families. They currently service more than 125 union groups and various employers and have a membership of 75,000. With assets of over \$1 billion, and a strong net worth ratio, OE Federal Credit Union is a sound and secure credit union. In addition to a full line of lending products, members have access to nearly 60,000 surcharge-free ATMs across the country, 24 branch locations (one of which is located 1290 Corporate Blvd. in Reno), and over 5,000 shared branches. Of these shared branches, 13 are in the Reno/Sparks area, 2 in Carson City, 1 in Dayton, and 1 in Minden. Please feel free to visit their website at [www.oefederal.org](http://www.oefederal.org) to learn more.

Pending NCUA and State of Nevada approval, we expect the merger to take place March 31<sup>st</sup>, 2018. If the anticipated merger date changes to an earlier date, we will let you know. Until that date, we will keep you updated with the merger process.

Your voice and opinion regarding this merger is valuable and we want to hear from you. Please contact any of the board members of EW 401 Credit Union with questions or comments. We appreciate you being a loyal credit union member and supporter of the union movement.

Respectfully,

A handwritten signature in cursive script, reading "Noel Vestibe", written over a horizontal line.

Noel Vestibe  
Board Chairman  
775-329-3833

A handwritten signature in cursive script, reading "Sandra Theiss", written over a horizontal line.

Sandra Theiss  
Board Secretary  
775-329-3833



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Dear Member,

Upon completion of the pending merger with Operating Engineers Local Union #3 Federal Credit Union, effective March 31, 2018, your EW 401 Credit Union deposits will be federally insured by the National Credit Union Share Insurance Fund ("NCUSIF"). At this time, your savings, up to \$250,000 per member for aggregate IRA accounts and separately up to \$250,000 per member for non-IRA accounts, will be insured by the NCUSIF. This NCUSIF insurance replaces the \$500,000 per account coverage provided by American Share Insurance for each of your EW 401 Credit Union accounts, before the merger with Operating Engineers local Union #3 Federal Credit Union.