

By now, we are sure you have seen news about the rapid failure of both Silicon Valley Bank (SVB) and Signature Bank. After SVB announced losses on investments, significant media coverage and investor hype led to a run on the bank, causing its collapse. Signature's closure followed a similar path a couple days later. While any bank failure is concerning, we know that the news around how fast things changed at these two banks can be unsettling for you, as well as those of us who work in the financial services industry.

We want to assure you that the situations at SVB and Signature are very unique due to those bank's uncommon investment practices, and the high number of startup, technology, and cryptocurrency companies the banks served. Our Credit Union members are local, and we remain committed to the traditional credit union model of following sound financial practices that we have done for the last 80 years. Our capital position of over 14% is extremely solid, we continue to manage our investments wisely, and our healthy earnings are a testament to our strength and stability.

The National Credit Union Share Insurance Fund also insures your money, and it is protected up to \$250,000 per individual depositor. Please be assured that the CCFCU board of directors is committed to keeping your funds safe and secure. Your Credit Union is strong and is committed to our local members and communities.

Thank you,

Cottonwood Community Federal Credit Union