CorporateOne
FEDERAL CREDIT UNION

Where Credit Unions Belong

Unaudited Financial Statements

and detailed Management's Discussion and Analysis, unaudited consolidated financial statements and footnotes

Third Quarter 2020

Table of Contents

For further information, please contact:

Denise Brown, Executive Vice President, Chief Financial Officer, 866/692-6771 ext. 9367 or
Tammy Cantrell, Executive Vice President, Chief Product Strategist, 866/692-6771 ext. 9312.

Management's Discussion and Analysis of Financial Condition and Results of Operations

This section of Corporate One Federal Credit Union's (Corporate One) financial report should be read in conjunction with the Management's Discussion and Analysis and Financial Condition and Results of Operations in the 2019 Annual Report. The 2019 Annual Report can be found on Corporate One's public website www.corporateone.coop/About-Us/Due-Diligence.aspx.

Results of Operations

Income created by Corporate One's focus on diversified investing, fee income from a strong suite of brokerage and correspondent services and conscientious spending has resulted in retained earnings of $115.6 million at September 30, 2020, an increase of $16.6 million from September 30, 2019. We continually strive to balance the need to build retained earnings to meet regulatory capital requirements with our desire to invest in new products and services that will help our members. We believe it is critical to be both financially strong and an innovative partner to our members.

The following is a summary of Corporate One's results of operations and return on average assets (ROA) for the nine months ended September 30, 2020, and 2019 (dollar amounts in thousands).

	Nine months ended	
	September 30, 2020	September 30, 2019
Net interest income	$ 26,477	$ 27,840
Net service fee income	10,396	9,860
Operating expenses	(26,794)	(28,021)
Other gain	6,909	871
Net income	$ 16,988	$ 10,550
DANA for the nine months ended	$ 5,199,993	$ 3,274,216
ROA	0.44%	0.43%

Our earnings for the nine months ended September 30, 2020, were $16.99 million. This is approximately $6.4 million more than the previous year and is primarily related to net gains on sales of securities that were sold to reposition our investment portfolio into other classes of securities.

Year to date through September 30, 2020, net interest income was approximately $1.36 million less than 2019. While our 2020 average balances were greater than average balances of 2019 due to increased liquidity in the credit union network, we recognized lower net interest income in 2020 due to a tighter spread between our assets and liabilities. Net service fee income for 2020 was approximately $536,000 more than net service fee income for 2019. Credit unions looked to invest their excess funds into several off-balance sheet products we offer resulting in higher commission income from our brokerage services in 2020 over 2019. In addition, we recognized increased revenues from our wholly owned CUSOs over 2019. The decrease in operating expenses year over year relates to decreased office operations and occupancy expense along with a decrease in other operating expenses. The decrease in other operating expenses from 2019 is primarily related to reduced travel due to the current pandemic. The decrease in other operating expenses is partially offset by increased salaries and employee benefits expense as we are investing in people to ensure we can support our member credit unions in the rapidly changing world of technology and faster payments in the financial services arena.

Capital Position

As of September 30, 2020, our total regulatory capital (as defined by the NCUA) is $331.8 million, which is an increase of approximately $16.4 million since September 30, 2019. This increase in total regulatory capital is due to our strong earnings.

The NCUA Rules and Regulations, Part 704 provides the rules for governing corporate credit unions. The rules include the capital framework, definitions for various capital instruments, and the capital ratios a corporate credit union must meet.

The table (in thousands) below outlines the components of capital and the order of priority, listed in order from lowest to highest priority.

	September 30, 2020	September 30, 2019
Retained earnings	$ 115,636	$ 99,038
Paid in Capital (PIC)	20	20
PCC	223,365	223,049
Total regulatory capital account balances	339,021	322,107
Less: CUSO equity and cost investments	(7,181)	(6,643)
Total regulatory capital	$ 331,840	$ 315,464
Less: Unamortized PIC	(20)	(20)
Tier 1 Capital	$ 331,820	$ 315,444

The following summarizes Corporate One's capital ratios as of September 30, 2020 and 2019 (dollar amounts in millions):

	September 30, 2020	September 30, 2019
Retained earnings ratio	2.40%	3.15%
Leverage ratio	6.90%	10.07%
Tier 1 risk-based capital ratio	19.57%	32.22%
Total risk-based capital ratio	19.57%	32.22%
MDANA^	$ 4,810	$ 3,133
MDANRA^^	$ 1,695	$ 979

^Moving Daily Average Net Assets
^^Moving Daily Average Net Risk-Weighted Assets

NCUA regulations allow corporate credit unions to include all member PCC in the Tier 1 Capital Ratio if the corporate's retained earnings ratio is above 250 basis points. Any required exclusion of PCC is based on a calculation measuring the relationship between the PCC and RE Ratios. As a result of our growth in retained earnings and MDANA, an exclusion of PCC is not required if the retained earnings ratio is below 250 basis points.

The decrease in both Tier 1 risk-based and Total risk-based capital ratios is due to a higher MDANRA in 2020 as compared to 2019. Corporate One is focused on maintaining strong capital levels and as shown in the table above, we exceed all NCUA's required capital ratios (see table below).

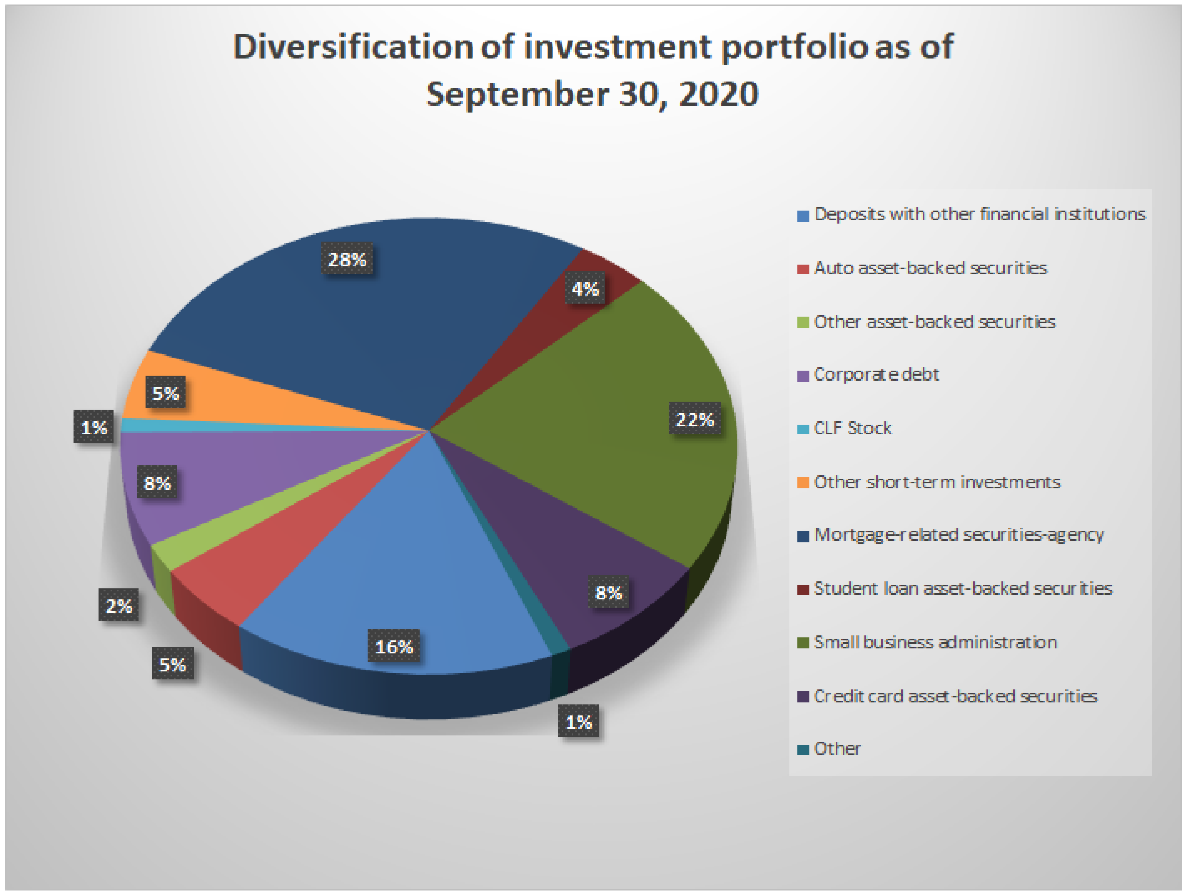
The following summarizes the NCUA requirements for the various capital ratios:

	Well Capitalized	Adequately Capitalized
Leverage ratio	5.00%	4.00%
Tier 1 risk-based capital ratio	6.00%	4.00%
Total risk-based capital ratio	10.00%	8.00%

See Footnote 7 for more information regarding the capital requirements of the revised regulation.

Credit Risk Management

We actively manage our balance sheet to ensure it is well diversified. We purchase investments based on high credit ratings, as determined by our risk management department and our internal standards, or issued by agencies of the U.S. government, or by other regulated depository institutions. Corporate One's portfolio diversification as of September 30, 2020, is shown in the figure below.



Our portfolio remains well diversified. Ninety-eight percent of the amortized cost of our portfolio is in cash and cash equivalents, other short-term investments, agencies and securities rated "A" or higher, as assigned by Nationally Recognized Statistical Rating Organizations (NRSROs). Of the deposits we hold with other financial institutions, 77 percent is held at the Federal Reserve.

Market/Spread Risk

Because we invest in securities, we are also exposed to market risk due to liquidity and credit spreads. Overall fair values fell in September 2020, with our unrealized gains of $10.8 million in September 2019 falling to unrealized gains of $9.4 million. We purchase highly rated securities and believe the lower gains are related to the current market turmoil and are not due to a lack of credit worthiness.

Interest Rate Risk Management

Our primary interest-rate-risk measurement tool is a NEV test. NEV is defined as the fair value of assets less the fair value of liabilities. The purpose of the NEV test is to determine whether Corporate One has sufficient capital to absorb potential changes to the market value of our assets and liabilities given sudden changes in interest rates.

NEV scenarios are performed monthly, testing for sudden and sustained increases or decreases in interest rates of 100, 200 and 300 basis points (bps).

Our NEV ratio remains well above the minimum NCUA requirement of two percent. Overall, our NEV ratio at September 30, 2020, was 6.49 percent in the base case and 5.88 percent in the 300 bps stress scenario.

The structure of our balance sheet results in minimal interest-rate risk. When members deposit funds with us, we can invest those funds in a variety of financial instruments that closely match the re-pricing characteristics of the underlying deposit, resulting in minimal mismatch. This minimal interest rate risk is demonstrated by the low percentage in NEV change between the base scenario and a 300 bps rise in rates scenario. Also, this percentage in NEV change is well within the maximum decline of 20 percent required by the NCUA.

A summary of Corporate One's NEV calculation as of September 30, 2020, and 2019 is shown below (dollar amounts in thousands).

	Net Economic Value	NEV Ratio	Actual Dollar Change from Base	Percentage Change from Base
As of September 30, 2020*				
300 bps rise in rates	$ 313,573	5.88%	$ (34,770)	-9.98%
Base scenario	$ 348,343	6.49%		
100 bps decline in rates	$ 333,895	6.23%	$ (14,448)	-4.15%
200 bps decline in rates	$ 333,778	6.23%	$ (14,565)	-4.18%
As of September 30, 2019*				
300 bps rise in rates	$ 320,714	9.68%	$ (12,219)	-3.67%
Base scenario	$ 332,933	10.00%		
100 bps decline in rates	$ 336,495	10.10%	$ 3,562	1.07%
200 bps decline in rates	$ 338,146	10.14%	$ 5,213	1.57%

*300 bps decline did not apply in the interest rate environment present on September 30, 2020 and 2019.

Liquidity Risk Management

Liquidity risk is one of the most important risks we manage. With every deposit we accept, we understand that we need to appropriately manage our liquidity to ensure our members have access to those funds when needed. Accordingly, we have certain daily management strategies that we employ, as well as more long term, overarching liquidity strategies.

We constantly monitor our members' demands on our liquidity and evaluate the adequacy of our liquidity sources. To meet day-to-day member liquidity requirements, we keep a portion of our assets very liquid. In fact, as of September 30, 2020, we had approximately $824.4 million in cash and cash equivalents and $276.9 million in other short-term investments. These investments consist of commercial paper issued by A-rated companies and is expected to be converted into cash within one year. This is significant given our total balance sheet of $5.37 billion and settlement and regular shares of $4.78 billion. In addition, we strive to buy securities with readily determined market values that can be sold or borrowed against to generate liquidity.

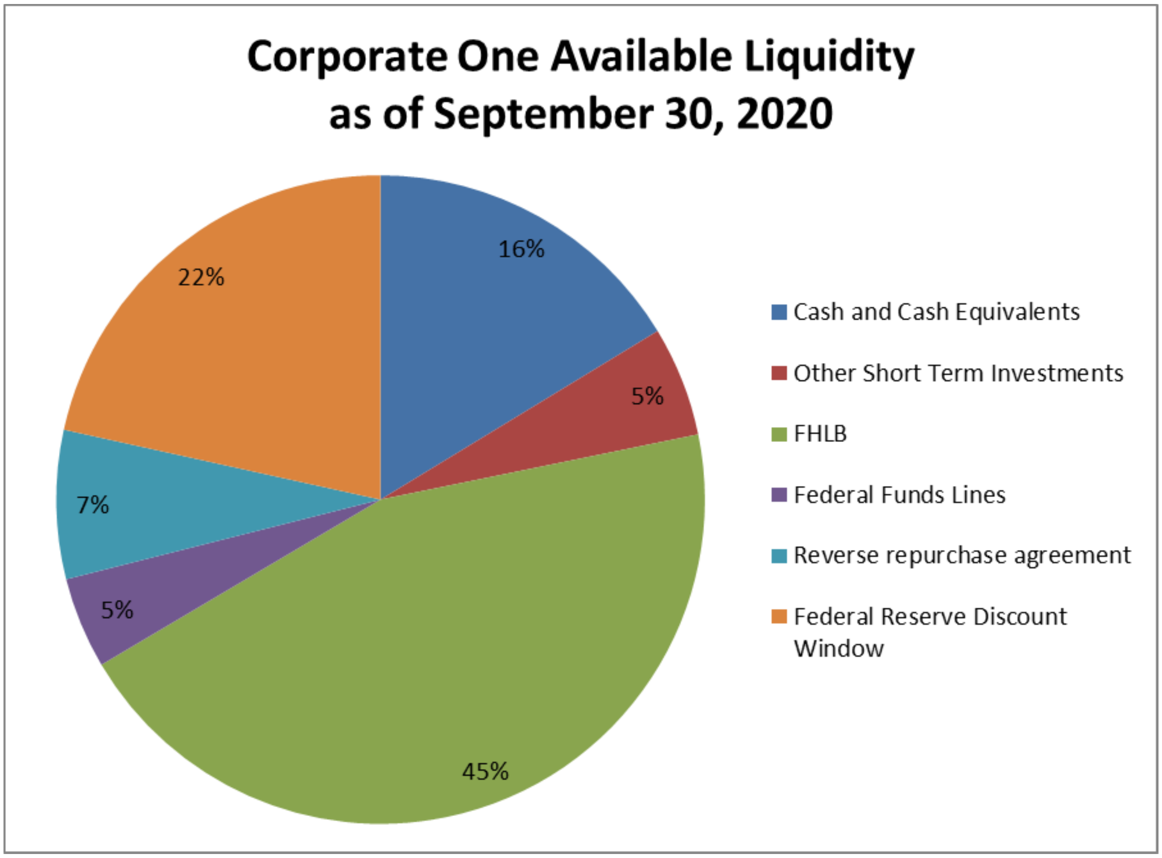
We also mitigate our liquidity risk by monitoring our top depositors. We have limits on the maximum any one credit union may deposit with us. By striving to diversify our shares and member base, we shield ourselves from the risk of sudden withdrawals by large depositors. In fact, as of September 30, 2020, our single largest depositor represented only six percent of our total member shares.

At September 30, 2020, we had no outstanding borrowings; however, should we need to borrow to generate liquidity, we have diversified sources of funds, and we test these sources often to ensure availability. Corporate One's remaining borrowing capacity (total existing lines less borrowings outstanding) at September 30, 2020, was approximately $3.9 billion. We maintain a line of credit with the Federal Home Loan Bank of Cincinnati (FHLB) of approximately $2.3 billion. This line of credit is secured by certain investments held in safekeeping at the FHLB. In addition, we maintain a reverse repurchase agreement with another party totaling $375.0 million. This agreement is secured using certain of our asset-backed securities as collateral, and we have recently tested this source to ensure that it represents a viable liquidity source. Also, we maintain $230.0 million of federal funds lines with various financial institutions. The federal funds lines do not require collateral for overnight borrowing.

To further strengthen our liquidity position, we elected to voluntarily hold Reg. D reserves in order to gain access to the Federal Reserve Discount Window. Previously, as a bankers' bank, we were unable to access the Federal Reserve Discount Window. By changing our status with the Federal Reserve Bank, we have the potential to access the ultimate backstop for liquidity.

We have been granted primary credit with the Federal Reserve Bank. Primary credit is available to generally sound depository institutions on a very short-term basis, typically overnight, at a rate above the Federal Open Market Committee's (FOMC) target rate for federal funds. All extensions of credit must be secured to the satisfaction of the lending Reserve Bank by collateral that is acceptable for that purpose. Corporate One's borrowing capacity at the Fed Discount Window was approximately $1.09 billion at September 30, 2020.

The chart below details our available sources of liquidity.



Although Corporate One's on-balance-sheet loan portfolio is small, we have total outstanding advised lines and letter of credit commitments to members of approximately $3.90 billion as of September 30, 2020. All outstanding line of credit commitments are collateralized by specific or general pledges of assets by members. Commitments to extend credit to members remain effective as long as there is no violation of any condition established in the agreement. Advances on these commitments generally require repayment within one year of the advance. Since a portion of the commitments is expected to terminate without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

Consolidated Balance Sheets (unaudited)

Assets		September 30, 2020		September 30, 2019
Cash and cash equivalents	$	824,430,068	$	761,717,604
Other short term investments		276,886,920		169,656,728
Investments in financial institutions		76,074,726		34,507,200
Securities available for sale, at fair value		4,064,612,133		2,198,360,501
Loans		56,681,169		76,765,706
Accrued interest receivable		3,619,670		7,634,314
Goodwill		3,401,412		3,401,412
Intangible assets		3,257,639		5,238,734
Other assets		65,716,968		64,409,907
TOTAL ASSETS		5,374,680,705		3,321,692,106
Liabilities and Members' Equity				
Liabilities:				
Settlement and regular shares		4,777,612,237		2,680,819,175
Share certificates		195,313,509		278,866,918
Dividends and interest payable		64,090		264,837
Accounts payable and other liabilities		53,279,998		28,828,285
TOTAL LIABILITIES		5,026,269,834		2,988,779,215
Members' equity:				
Perpetual contributed capital		223,365,281		223,049,122
Retained earnings		115,636,424		99,038,332
Accumulated other comprehensive income		9,409,166		10,825,437
TOTAL MEMBERS' EQUITY		348,410,871		332,912,891
TOTAL LIABILITIES AND MEMBERS' EQUITY	$	5,374,680,705	$	3,321,692,106

See accompanying notes to consolidated financial statements.

Consolidated Statements of Income (unaudited)

	Nine Months Ended	
	September 30, 2020	**September 30, 2019**
Interest Income:		
Investments	$39,336,656	$67,334,767
Loans	768,290	1,670,052
Total Interest Income	40,104,946	69,004,819
Dividend And Interest Expense:		
Shares	13,614,886	40,476,984
Borrowed funds and other	12,884	688,045
Total Dividend And Interest Expense	13,627,770	41,165,029
Net Interest Income	26,477,176	27,839,790
Service Fee Income, Net	10,395,985	9,860,386
Salaries and employee benefits	18,715,296	17,619,627
Amortization of intangibles expense	1,458,871	1,644,513
Office operations and occupancy expense	5,394,523	6,113,580
Other operating expenses	1,224,976	2,643,175
Total Operating Expenses	26,793,666	28,020,895
Net Gain on Financial Instruments:		
Net gain on sales of securities	6,909,007	870,519
Net Gain on Financial Instruments	6,909,007	870,519
Net Income	$16,988,502	$10,549,800

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income (unaudited)

	Nine Months Ended	
	September 30, 2020	**September 30, 2019**
Net Income	$ 16,988,502	$ 10,549,800
Other comprehensive income :		
Change in net unrealized gain on available-for-sale securities	8,455,999	15,304,308
Reclassification adjustment recognized in earnings for net gain on sales of securities	(6,909,007)	(870,519)
Total other comprehensive income	1,546,992	14,433,789
Comprehensive Income	$ 18,535,494	$ 24,983,589

See accompanying notes to consolidated financial statements.

Consolidated Statement of Changes in Members’ Equity for the Nine Months Ended September 30, 2020

(unaudited)

	Perpetual Contributed Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Members' Equity
Balance At January 1, 2020	$ 223,365,281	$ 100,905,135	$ 7,862,174	$ 332,132,590
Net income		16,988,502		16,988,502
Other comprehensive income			1,546,992	1,546,992
Dividends on PCC		(2,257,213)		(2,257,213)
Balance at September 30, 2020	$ 223,365,281	$ 115,636,424	$ 9,409,166	$ 348,410,871

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. Organization

The purpose of Corporate One is to foster and promote the economic well-being, growth and development of our membership base through fiscally responsible and effective funds management, along with loan, investment, digital and correspondent services for the ultimate benefit of our credit union members. Corporate One's national field of membership includes state- and federally chartered credit unions and other credit union organizations throughout the United States. Corporate One's Board of Directors is composed of executive management from Corporate One's member credit unions. Corporate One also wholly owns three credit union service organizations (CUSOs): Lucro Commercial Solutions, LLC (Lucro), Sherpa Technologies, LLC (Sherpa) and Accolade Investment Advisory, LLC (Accolade). The consolidated financial statements include the accounts of Corporate One and the three CUSOs. All significant intercompany accounts and transactions have been eliminated.

2. Cash and Cash Equivalents

Cash and cash equivalents include cash and amounts due from depository institutions. Corporate One is required to maintain cash or deposits with the Federal Reserve Bank. At September 30, 2020 and 2019, cash held prior to month-end was sufficient; therefore, no reserve was required.

3. Other Short-Term Investments

Other short-term investments are liquid investments expected to be converted into cash within one year. These investments consist of commercial paper issued by A-rated companies and are unsecured and pay a fixed rate of interest.

4. Investments in Financial Institutions

Investments in financial institutions at September 30, 2020, and 2019 are summarized as follows (in thousands):

	September 30, 2020	September 30, 2019
Federal Home Loan Bank stock	$ 9,896	$ 18,906
Certificates of deposit	23,408	15,601
CLF Stock	42,771	
Total investments in financial institutions	$ 76,075	$ 34,507

In May 2020, Corporate One invested $44.38 million into the NCUA's Central Liquidity Facility (CLF) Agent Subscription Program on behalf of its member credit unions with assets under $250.0 million. Since then, three members became direct CLF members for a refund of $1.61 million. This amount is included in investments in financial institutions in the accompanying consolidated balance sheets.

5. Securities

Corporate One holds debt securities classified as available-for-sale. This classification is made when debt securities might be sold before maturity. Available-for-sale securities are carried on the balance sheet at fair value. Unrealized gains and losses on available-for-sale securities are excluded from earnings and are reported as a separate component of members' equity. Such securities may be sold in response to changes in interest rates, changes in prepayment risk or other factors.

The amortized cost and fair value of available-for-sale securities at September 30, 2020, and 2019 are as follows (in thousands):

	September 30, 2020		
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
Available-for-sale securities:			
Mortgage-related securities	$ 1,482,069	$ 1,485,847	$ 3,778
Asset-backed securities	907,675	899,070	(8,605)
Small business administration	1,145,349	1,157,798	12,449
Corporate debt securities	520,110	521,897	1,787
Total available-for-sale securities	$ 4,055,203	$ 4,064,612	$ 9,409

	September 30, 2019		
	Cost	Fair Value	Net Unrealized Gain (Loss)
Available-for-sale securities:			
Mortgage-related securities	$ 560,720	$ 569,089	$ 8,369
Asset-backed securities	440,914	434,421	(6,493)
Small business administration	743,432	751,981	8,549
Corporate debt securities	442,470	442,870	400
Total available-for-sale securities	$ 2,187,536	$ 2,198,361	$ 10,825

Accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy exists in this guidance, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. We are required to use the highest level of valuation available. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that Corporate One has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect Corporate One's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Assets measured at fair value on a recurring basis are summarized below as of September 30, 2020 (in thousands).

		Fair Value Using		
Available-for-sale securities	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mortgage-related securities-agency	$ 1,477,679		$ 1,477,679	
Mortgage-related securities-private	8,168		6,151	$ 2,017
Asset-backed securities:				
Student loans-FFELP	191,246		191,246	
Student loans-private	610		381	229
Credit cards	441,926		441,926	
Automobiles	265,288		265,288	
SBA securities	1,157,798		1,157,798	
Corporate debt securities	521,897	$ 425,315	96,582	
Total available-for-sale securities	$ 4,064,612	$ 425,315	$ 3,637,051	$ 2,246

We evaluate all our securities for other-than-temporary impairment (OTTI) on a semi-annual basis. We utilize outside services to assist management in performing detailed cash flow analyses to determine if all principal and interest cash flows will be received. The analyses performed require assumptions about the collateral underlying the securities, including default rates, loss severities on defaulted loans and prepayments. It is possible that the underlying loan collateral of these securities may perform at a level worse than our expectations, which may result in adverse changes in cash flows for these securities and potential OTTI write-downs in the future.

For the securities where we believe not all principal and interest will be received, OTTI charges were recorded. The charges, which represent the estimated credit losses, are determined by calculating the difference between the discounted cash flows of the securities and their current amortized cost. We determined no OTTI was required during the third quarter of 2020.

6. Borrowed Funds

As a member of the FHLB of Cincinnati, Corporate One is eligible to take advantage of the FHLB's numerous credit products and advances. Advances and borrowings from the FHLB are required to be collateralized by securities held in safekeeping by the FHLB. At September 30, 2020, and 2019, Corporate One had securities held in safekeeping at the FHLB with fair values of approximately $2.58 billion and $1.28 billion, respectively, which provided a borrowing capacity of approximately $2.26 billion and $1.19 billion, respectively. At September 30, 2020, and 2019, Corporate One had no overnight borrowings outstanding with the FHLB.

We have been granted primary credit with the Federal Reserve Bank. Primary credit is available to generally sound depository institutions on a very short-term basis, typically overnight, at a rate above the Federal Open Market Committee's (FOMC) target rate for federal funds. All extensions of credit must be secured to the satisfaction of the lending Federal Reserve Bank by collateral that is acceptable for that purpose. At September 30, 2020, and 2019, Corporate One had securities and commercial loans held in safekeeping at the Federal Reserve Bank with fair values of approximately $1.13 billion and $576.1 million, respectively, which provided a borrowing capacity of approximately $1.09 billion and $550.3 million, respectively. There were no amounts outstanding on the line of credit with the Federal Reserve Bank as of September 30, 2020, and 2019.

7. Capital Ratios

The NCUA Rules and Regulations Part 704 provides the rules for governing corporate credit unions. The rules include the capital framework, definitions for various capital instruments, and the capital ratios a corporate credit union must meet.

The following table presents the ratios, definitions of the numerators and denominators for each of the ratios, and the required minimum levels for well-capitalized and adequately capitalized designations under the regulation. The definitions of the numerators are simplifications, as the regulation contains certain adjustments to each capital calculation.

	Numerator	Denominator	Well capitalized	Adequately capitalized
Leverage ratio	Tier 1 Capital***	MDANA*	5.00%	4.00%
Tier 1 risk-based capital ratio	Tier 1 Capital***	MDANRA**	6.00%	4.00%
Total risk-based capital ratio	Total Capital***	MDANRA**	10.00%	8.00%

*Moving Daily Average Net Assets (NCUA Rules and Regulations §704.2 allows for the deductions from Tier 1 capital to also be deducted from MDANA)
**Moving Daily Average Net Risk Weighted Assets
***As defined by the NCUA Rules and Regulations §704.2

The following table (in thousands) outlines the components of regulatory capital at September 30:

	2020	2019
Retained earnings	$ 115,636	$ 99,038
Add: PCC	223,365	223,049
Less: CUSO equity and cost investments	(7,181)	(6,643)
Tier 1 Capital	331,820	315,444
Add: Unamortized PIC	20	20
Tier 2 Capital	20	20
TOTAL REGULATORY CAPITAL	$ 331,840	$ 315,464

As of September 30, 2020, MDANA and MDANRA were $4.82 billion and $1.70 billion, respectively. As of September 30, 2019, MDANA and MDANRA were $3.14 billion and $979.0 million, respectively. NCUA Rules and Regulations Part 704 allows for the deductions from Tier 1 capital to also be deducted from MDANA for use in the leverage ratio capital. At September 30, 2020 and 2019, adjusted MDANA (used for the leverage ratios) was $4.81 billion and $3.13 billion, respectively.

The following summarizes Corporate One's capital ratios as of September 30, 2020, and 2019.

	September 30, 2020	September 30, 2019
Retained earnings ratio	2.40%	3.15%
Leverage ratio*	6.90%	10.07%
Tier 1 risk-based capital ratio	19.57%	32.22%
Total risk-based capital ratio	19.57%	32.22%

* NCUA Rules and Regulations §704.2 allows for the deductions from Tier 1 capital to also be deducted from MDANA for use in the Leverage ratio calculation. However, one such deduction was not built into the 5310 calculation and as a result our current 5310 reports an 6.89% leverage ratio.

NCUA regulations allow corporate credit unions to include all member PCC in the Tier 1 Capital Ratio if the corporate's retained earnings ratio is above 250 basis points. Any required exclusion of PCC is based on a calculation measuring the relationship between the PCC and RE Ratios. As a result of our growth in retained earnings and MDANA, an exclusion of PCC is not required if the retained earnings ratio is below 250 basis points.

8700 Orion Place
Columbus, OH 43240-2078

866/MyCorp1

www.corporateone.coop