



For Immediate Release

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Alaska Trust Company to Acquire Alaska USA Trust Company

Alaska Trust Company (ATC) and Alaska USA Trust Company (AUTC) jointly announced today that they have entered into a letter of intent whereby ATC will acquire all the outstanding stock of Alaska USA Trust Company from AUTC's parent company, Alaska USA Federal Credit Union. The transaction is subject to the negotiation of a definitive stock purchase agreement, approval by the Alaska Division of Banking and Securities and approval by the respective boards of directors. The parties are targeting a closing and effective date of July 31, 2014.

Glenn Cipriano, President of Alaska USA Trust Company commented "the combined resources of these two experienced Alaska-based trust companies, with similar commitments to local service and value, will provide even greater benefits to individual clients in the future. The commitment to individual trust clients and excellent service are values both companies share". William Eckhardt, President of Alaska USA Federal Credit Union noted that "institutional trust services will continue to be provided to credit unions, public entities and other institutional clients through CU Trust Company, a newly formed trust company wholly owned by the credit union".

Douglas Blattmachr, President of ATC, commented that "it is comforting to know that the transaction will bring expanded expertise, investment management and trust administration options to clients of both companies as well as operational economies of scale. It will also result in trust-related job opportunities in the local area".

ATC is an independent, Alaska-chartered trust company offering trust administration and wealth management services on a nation-wide basis. The company administers over \$5 billion of assets and has been operating in Anchorage for more than 17 years. ATC was instrumental in conceptualizing, promoting and maintaining the most progressive trust legislation in the nation. It provides a broad range of trust administration and investment management services to thousands of customers across Alaska and the United States, as well as internationally. AUTC is an Alaska-chartered trust company offering trust administration and investment management services.