



December 14, 2024

We are pleased to announce that on November 30, 2024 Sound Credit Union (“Sound”) completed the acquisition of Washington Business Bank (the “Bank”), through Sound’s purchase and assumption of the assets and liabilities (including deposits) of the Bank.

This letter serves to officially notify you of the consummation of the acquisition by Sound of the Bank, and the related change in deposit insurance coverage from the Federal Deposit Insurance Corporation (the “FDIC”) to the National Credit Union Administration (the “NCUA”). We have included with this letter a chart comparing FDIC and NCUA insurance coverage.

Effective November 30, 2024, when Sound purchased and assumed all of the Bank’s loans and deposits, customers of the Bank automatically became members of Sound. Membership at Sound requires a “share account,” often referred to as a savings account, which has no fees or minimum balance requirements. Now that the acquisition of the Bank has occurred, for any Bank customer who did not already have a savings account, Sound will open a share account upon conversion of your accounts to the records and systems of Sound, which is expected to occur sometime in mid-2025.

While you eventually will be able to conduct banking at Sound’s other 25 branch locations, you will need to conduct in-person banking at the former Bank main branch location until your account has been converted to the records and systems of Sound. Again, this conversion of accounts is expected to occur sometime in mid-2025. After the conversion is complete, you will have full access to all 26 of the combined institution's branches and all of the combined institution's ATMs. Sound has access to more than 30,000 CO-OP Financial Services Network surcharge-free ATM machines located throughout the country. For a full list of Sound’s branch locations, hours and available ATM locations, visit the Sound website at [www.soundcu.com](http://www.soundcu.com).

Despite the acquisition, you will retain access to all of your deposit accounts and other banking products and services (such as debit cards, lines of credit, and other services). Until your account has been converted to Sound’s records and systems, all direct deposits, automatic withdrawals or transfers, and any transactions (debit card transactions or checks) will continue to process and post

Washington Business Bank  
Phone: 360.754.1945  
Website: [wabizbank.com](http://wabizbank.com)

Sound Credit Union  
Phone: 800.562.8130  
Website: [soundcu.com](http://soundcu.com)


to your account without further action by you. There will be no additional changes to your loans, loan servicing, banking products or services, or account numbers/ structure until the records and systems conversion is completed. You will be provided additional information and a minimum of 30 days prior notice of any scheduled account changes. Sound will continue to send communications detailing various aspects of the transition of your accounts, including detailed information regarding the conversion of your accounts to the records and systems of Sound.

Sound is thrilled to have customers of the Bank join as members, and looks forward to the chance to meet and get to know all of you soon. If you have any questions about the acquisition, please feel free to contact Don Clark Jr., Sound's President and Chief Executive Officer at 1331 Broadway, Tacoma, Washington 98402, by phone at 800.562.8130, or by email at [dclark@soundcu.com](mailto:dclark@soundcu.com).

Sincerely,



Jon M. Jones  
Washington Business Bank  
President/CEO



Don L. Clark, Jr. CPA  
Sound Credit Union  
President/CEO

Encs:  
NCUA and FDIC Insurance Compared

## NCUA and FDIC Insurance Compared

Insurer	Single Account-one owner	Joint Account-more than one owner	Retirement Accounts-includes IRAs	Revocable Trust Accounts	Corporation, Partnership, and Unincorporated Association Accounts	Government Accounts
<b>NCUA</b>	\$250,000 per owner	\$250,000 per co-owner	\$250,000 per owner, \$250,000 for Keogh, \$250,000 aggregate coverage for Roth and Traditional IRAs in addition to coverage for other credit union accounts	\$250,000 per owner, per beneficiary up to 5 beneficiaries.  (Includes Coverdell Education Savings Accounts)	\$250,000 per corporation, partnership, or unincorporated association	\$250,000 per official custodian
<b>FDIC</b>	\$250,000 per owner	\$250,000 per co-owner	\$250,000 per owner	\$250,000 per owner, per beneficiary, up to 5 beneficiaries.	\$250,000 per corporation, partnership, or unincorporated association	\$250,000 per official custodian

See NCUA's website at [www.ncua.gov](http://www.ncua.gov) and FDIC's website at [www.fdic.gov](http://www.fdic.gov) where more detailed information about share and deposit insurance can be found.