CONSOLIDATED FEDERAL CREDIT UNION
1033 NE 6TH AVE
PORTLAND, OR 97232-2017
(503) 238-5897

Important Participant Notice Regarding Qualified Default Investment Alternative

You have the right to direct the investment of retirement plan contributions among the investment options offered under the retirement plan. Properly investing retirement contributions is important for planning your future retirement income. You should consider your investment direction decision carefully. This notice provides information regarding where contributions submitted to the retirement plan for your benefit will be directed in the absence of your investment election. You may direct the investment of the retirement funds by visiting **principal.com**.

Investment Option Default

If you have not provided complete, up-to-date direction as to how the account set up for you under the retirement plan is to be invested, the account will be invested under automatic rules. You need to understand these rules and make sure that you are comfortable with them or that you take action to direct the investment of the account according to your preferences. These rules state that, if we do not have complete investment directions from you, any new contributions for which we do not have direction will be directed to the applicable target date fund in the Vanguard Target Retirement Fund , sub advised by Vanguard Group. The retirement assets in your account, will remain as currently invested, unless otherwise communicated. Your directions must be received at the Corporate Center of Principal Life Insurance Company ®.

See the table below to identify the Vanguard Target Retirement Fund that will apply based on your current age and when you will reach the plan's normal retirement date. For information on how you may make an investment direction election, please see the "Right to Direct" section below. See your Summary Plan Description for the definition of Normal Retirement Date.

Normal Retirement Date	Vanguard Target Retirement Fund
2017 or earlier	Vanguard Target Retirement Income Inv Fund
Between 2018 and end of 2022	Vanguard Target Retirement 2020 Inv Fund
Between 2023 and end of 2027	Vanguard Target Retirement 2025 Inv Fund
Between 2028 and end of 2032	Vanguard Target Retirement 2030 Inv Fund
Between 2033 and end of 2037	Vanguard Target Retirement 2035 Inv Fund
Between 2038 and end of 2042	Vanguard Target Retirement 2040 Inv Fund
Between 2043 and end of 2047	Vanguard Target Retirement 2045 Inv Fund
Between 2048 and end of 2052	Vanguard Target Retirement 2050 Inv Fund
Between 2053 and end of 2057	Vanguard Target Retirement 2055 Inv Fund
Between 2058 and end of 2062	Vanguard Target Retirement 2060 Inv Fund
Between 2063 and end of 2067	Vanguard Target Retirement 2065 Inv Fund
2068 or later	Vanguard Target Retirement 2070 Inv Fund

Asset allocation/diversification does not guarantee a profit or protect against a loss.

Note: Neither the principal nor the underlying assets of the Vanguard Target Retirement Fund are guaranteed at any time, including the target date. Investment risk remains at all times.

To learn about the retirement plan's default investment option and related objectives, risk and return characteristics, and associated fees and expenses, please see the following description and attached investment information or Investment Option Summary included in the enrollment workbook for the Vanguard Target Retirement Fund that will apply.

Target Date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments and reducing exposure to typically more aggressive investments. Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time, including the target date. Investment risk remains at all times. Neither asset allocation nor diversification can assure a profit or protect against a loss in down markets. Be sure to see the relevant prospectus or offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation.

Right to Direct

If you do not want retirement funds to be directed as indicated above, then you may elect to direct the retirement funds to investment options under the retirement plan by visiting **principal.com** and logging into the account or by calling 1-800-547-7754.

You may make changes to your investment direction as allowed under the retirement plan. This includes transferring any contributions from the applicable investment option default to another investment option. Transfers out of the investment option default are not subject to restrictions, fees or expenses[1] for a 90-day period, unless the fees and expenses are charged on an ongoing basis for the operation of the investment[2]. See the attached investment information for information regarding restrictions, fees or expenses after the 90-day period.

Additional Information

For additional information about the investment option default or other investment alternatives under the plan please visit **principal.com** or contact:

MELISSA VIGIL, COO
1033 NE 6TH AVE
PORTLAND, OR 97232-2017
(458)210-6458
mvigil@consolidatedccu.com

[1] Includes surrender charges, liquidation or exchange fees, redemption fees and similar expenses charged in connection with the liquidation of, or transfer from, the investment option default.

[2] Includes investment management fees, distribution and/or service fees, "12b-1" fees, or legal, accounting, transfer agent and similar administrative expenses.

See the investment option summary for detail on the plan’s default investment option and other investment options available.

Investing involves risk, including possible loss of principal.

Asset allocation and diversification does not ensure a profit or protect against a loss. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.