

September 26, 2009

Open Letter to all Bayer Heritage Federal Credit Union Members

As a fellow member of the Bayer Heritage Federal Credit Union, I want to congratulate the board, staff and volunteers for another successful year. I commend all of the members for your continued support and patronage of a true success story of the American "cooperative" movement.

From its early days of sponsorship, Mobay - and now Bayer - has taken great pride in the growth of the credit union, and Bayer continues to view the credit union as a valuable resource for its employees. Over the past 52 years, the credit union has seen many changes and embraced them all. Today, I want to announce the beginning of a new chapter in the on-going relationship between Bayer and Bayer Heritage Federal Credit Union.

The evolution of the credit union has changed the complexion and make-up of its membership. Due to the vision and foresight of the board and changes in the Bayer family of companies over the years, membership has reached beyond "Bayer employees only." I believe this broader membership base not only helps to ensure the credit union's success, but also enhances its ability to serve its members. Since the credit union is not a Bayer company and the name "Bayer" no longer accurately identifies a large portion of the credit union's membership, continued use of the Bayer name can actually be an inhibiting factor to the credit union's continued growth. In order to facilitate the true distinction that should exist between Bayer and the Bayer Heritage Federal Credit Union, the credit union board has graciously agreed to my request for a new name for this organization.

Please be assured that this in no way signifies a change in our support of the credit union. On the contrary, it is my desire that our relationship continues and that the credit union remains present and active at its current company locations. It is simply time to allow both organizations to reflect their unique identities.

This name change will be done with great care and planning, including the solicitation of membership feedback. We are targeting year-end 2010 for completion of the name change. Bayer has committed to the credit union board that it will provide the financial resources to expedite this major "re-branding".

Again, I want to emphasize the continued support for and appreciation of the credit union. I look forward to our continued mutual success.

Sincerely,

Greg Babe