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Media Release

FOR IMMEDIATE RELEASE

Beulah Federal Credit Union Chartered in New York

NCUA Region I Charters Its Second Faith Based Credit Union In 2007

Alexandria, Virginia, October 19, 2007 – The National Credit Union Administration (NCUA) has chartered and approved a low-income designation for Beulah Federal Credit Union of Brooklyn, New York.

The credit union will serve the 933 members of the Beulah Church of the Nazarene in Brooklyn. Credit union organizers worked with church leaders and NCUA staff to obtain the charter.

A low-income designation allows the credit union to accept nonmember deposits and qualify for loans and technical assistance from NCUA's Community Development Revolving Loan Fund Program.

The Beulah Church of the Nazarene is a community based church that provides spiritual guidance along with social services to local residents. Beulah Federal Credit Union plans to provide short- and long-term financial counseling to members with the goal of establishing financial stability through savings programs and loans at fair rates.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of over 86 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.