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Media Release

FOR IMMEDIATE RELEASE

NCUA Media Release

CAL State 9 Credit Union Is Placed Into Conservatorship

CAL State 9 Credit Union Continues to Operate and Member Accounts are Safe and Federally Insured

November 2, 2007, Alexandria, Va. -- The National Credit Union Administration (NCUA) today assumed control of the operations of Cal State 9 Credit Union, a state-chartered, federally insured, community-based credit union in Concord, California.

The State of California Department of Financial Institutions appointed NCUA as conservator this afternoon, shortly after placing Cal State 9 into state conservatorship. NCUA will operate the credit union with the goal of continuing credit union service to the members through a merger with or purchase by another credit union. In the interim, NCUA's conservatorship will ensure safe and sound credit union operations.

Service continues uninterrupted at Cal State 9 Credit Union and members are free to make deposits, access funds, make loan payments and use share drafts. While the credit union was placed into conservatorship because of declining financial condition, the decision to conserve a credit union enables the institution to continue normal operations with expert management in place.

Member funds are federally insured up to at least \$100,000 per account by the National Credit Union Share Insurance Fund (NCUSIF), a federal fund managed by NCUA and backed by the full faith and credit of the U.S. Government. Members with questions about their insurance coverage can contact NCUA's Region V Division of Insurance at 602-302-6000 Monday through Friday during business hours.

Cal State 9 Credit Union, originally chartered in 1948 to serve University of California employees, has assets of nearly \$388 million and over 29,000 members.

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