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NCUA Media Release

Nance Departs US Central; Francois Henriquez Named Interim CEO

September 25, 2009, Alexandria, DC – NCUA today announced that the US Central Conservatorship Advisory Board voted to replace US Central Federal Credit Union Chief Executive Officer James Nance. During the difficult initial days of US Central's conservatorship, Nance provided critical management skills. Today's action was taken due to divergent views about how to move US Central forward. Effective immediately, US Central Senior Vice President and General Counsel Francois Henriquez will assume the role of Interim CEO, and a search committee will begin a process to determine a successor.

NCUA recognizes the essential role US Central plays within the entire credit union system, and will continue to take all appropriate steps to maintain its stability. Specifically, we support US Central's commitment to provide the highest quality products and services their membership has come to expect.

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, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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