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## NCUA Media Release

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# ***NCUA Terminates 4 Former Arrowhead Credit Union Execs***

## ***Credit Union Remains Fully Operational, Federally Insured***

**July 14, 2010, Alexandria, Va.** – The National Credit Union Administration (NCUA) yesterday terminated the four former Arrowhead Central Credit Union employees who were placed on temporary administrative leave when NCUA assumed control of the credit union on June 25.

Arrowhead Central Credit Union remains open for business, fully operational and serving its members. Member funds are federally insured up to \$250,000 per account by the National Credit Union Share Insurance Fund, a federal fund managed by NCUA and backed by the full faith and credit of the U.S. Government.

NCUA placed the credit union into conservatorship in an effort to restore normal operations with new management in place to correct financial statements and improve operational weaknesses.

The Federal Credit Union Act authorizes the NCUA Board to appoint itself conservator when necessary to conserve the assets of a federally insured credit union, protect members' interests or protect the National Credit Union Share Insurance Fund.

*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 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.*