



For Details, Contact:
External Affairs
email: pacamail@ncua.gov
Fax: (703) 518-6409

National Credit Union
Administration
1775 Duke Street
Alexandria, VA 22314-3428
Phone: (703) 518-6330
Web Address: <http://www.ncua.gov/>

Media Release

FOR IMMEDIATE RELEASE

NCUA Issues Prohibition Orders

Alexandria, Va., May 8, 2007 -- The National Credit Union Administration (NCUA) has issued orders prohibiting the following individuals from participating in the affairs of any federally insured financial institution.

Glenn W. Culler, former CEO of the former Ackerman Credit Union, Columbus, Ohio, has consented to issuance of a prohibition order without admitting or denying fault to avoid the time and expense of administrative litigation.

Michael D. Monette, former collections supervisor of Vermont Federal Credit Union, Burlington, Vermont, was convicted of bank fraud and sentenced to four months in prison, four months house arrest, five years supervised probation, and he was ordered to pay \$43,703 in restitution.

NCUA enforcement orders are online at [click here](#), and may be inspected at NCUA's Office of General Counsel between 9 a.m. and 4 p.m. Monday through Friday. Copies may be ordered by mail from NCUA, 1775 Duke St., Alexandria, Va. 22314-3428.

Violation of a prohibition order is a felony offense punishable by imprisonment and a fine of up to \$1 million.

The National Credit Union Administration 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 and manages the National Credit Union Share Insurance Fund, insuring the savings of over 85 million account holders in all federal credit unions and the majority of state-chartered credit unions.