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Media Release

FOR IMMEDIATE RELEASE

St. Luke Baptist Federal Credit Union Closes

May 5, 2008, Alexandria, Va. -- The National Credit Union Administration (NCUA) placed St. Luke Baptist Federal Credit Union of Laurelton, New York, into liquidation May 3, 2008.

NCUA's Asset Management and Assistance Center will issue checks to members holding verified share accounts in the St. Luke Baptist Federal Credit Union within one week. Through NCUA's National Credit Union Share Insurance Fund, credit union member deposits are insured up to at least \$100,000 per account.

NCUA made the decision to liquidate St. Luke Baptist Federal Credit Union and discontinue its operations after determining the credit union is insolvent. It has no prospects for restoring viable operations. At the time of liquidation, the credit union served 162 members and had assets of approximately \$49,734.

Chartered in 1976, St. Luke Baptist Federal Credit Union served members of the St. Luke Baptist Church located in Laurelton, New York.

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 the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings of nearly 87 million members in all federal credit unions and many state-chartered credit unions. NCUA operations are funded by credit unions, not tax dollars.

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