



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 Selects Patelco Credit Union to Absorb Cal State 9

May 22, 2008, Alexandria, Va. – The National Credit Union Administration (NCUA) today selected Patelco Credit Union's bid to purchase the assets and assume the shares of Cal State 9 Credit Union (Cal 9) of Concord, California. Patelco Credit Union, of San Francisco, California, will provide Cal 9 members with uninterrupted credit union service with consolidation of the two credit unions.

NCUA has been overseeing the operations of Cal 9 since November 2007, when the State of California Department of Financial Institutions appointed NCUA conservator of Cal 9. The action was taken to protect member assets while addressing operational issues within Cal State 9. Ensuring safety and soundness, NCUA has been operating the credit union with the goal of continuing credit union service to members through a merger with or purchase by another credit union.

Patelco Credit Union is a state-chartered, federally insured institution that was chartered in 1936. It is a full service, \$4.1 billion credit union with more than 242,000 members primarily located in California. Patelco has 39 branches nationwide and no-fee ATM service at 25,000 locations.

Chartered in 1948, Cal State 9 Credit Union was originally chartered to serve University of California employees. It has assets of \$339 million and serves nearly 29,000 members.

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 more than 87 million members in all federal credit unions and many state-chartered credit unions. NCUA operations are funded by credit unions, not tax dollars.