



For Details, Contact
NCUA Public &
Congressional Affairs
E-mail: pacamail@ncua.gov
Phone: 703.518.6330

National Credit Union
Administration
1775 Duke Street
Alexandria, VA 22314-3428
Fax: 703.518.6409

Media Release

FOR IMMEDIATE RELEASE

Port Trust Federal Credit Union Closes

August 5, 2008, Alexandria, Va. -- The National Credit Union Administration (NCUA) placed Port Trust Federal Credit Union of Charleston, South Carolina, into liquidation today.

The NCUA Asset Management and Assistance Center will issue checks to individuals holding verified share accounts in the Port Trust Federal Credit Union within one week. Through the NCUA National Credit Union Share Insurance Fund, credit union members' deposits are insured to at least \$100,000 on regular accounts and \$250,000 on certain retirement accounts.

NCUA made the decision to liquidate Port Trust Federal Credit Union and discontinue its independent operations after determining that the credit union is insolvent. It has no prospects for restoring viable operations. At the time of liquidation, the credit union served 260 members and had assets of approximately \$460,915.

NCUA chartered Port Trust Federal Credit Union in 2006 to serve persons who live, work, worship, attend school in, and businesses and other legal entities located in a community within Charleston and North Charleston, South Carolina. Port Trust Federal Credit Union is the 9th federally insured credit union closure that has taken place in 2008.

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, insuring the savings of nearly 87 million members in all federal credit unions and most state-chartered credit unions. NCUA operations are funded by credit unions, not tax dollars.

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