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## Media Release

FOR IMMEDIATE RELEASE

### Former NCUA Chairman Edgar F. Callahan Passes Away

March 18, 2009 Alexandria, Va. – Former National Credit Union Administration (NCUA) Chairman Edgar F. Callahan passed away today in Sacramento, California, following a long illness.

Nominated by President Ronald Reagan to a six-year term on the NCUA Board in the fall of 1981, Edgar Callahan served as NCUA chairman from October 22, 1981, to May 3, 1985. During his less than four year tenure, change was effluent at NCUA and credit unions, much the result of Callahan's initiatives and the influence of close associates Wendell (Bucky) Sebastian and Charles (Chip) Filson, who joined him at NCUA as general counsel and director of supervision and insurance respectively.

Under Callahan's leadership, federal credit union operating fees were reduced dramatically as the agency was streamlined and decentralized resulting in reductions in headquarters staff and increases in field staff. A 12-month examination cycle was enacted to ensure every federal credit union was examined every year for the first time since the mid-1970s.

"Ed Callahan was a modern day pioneer in the credit union movement," said NCUA Chairman Michael E. Fryzel. "He showed his concern and passion for credit unions as a regulator in Illinois, as Chairman of NCUA, the founder of Callahan and Associates, CEO of Patelco Credit Union and as a philosopher, a visionary, and a doer. There is not a single aspect of day-to-day NCUA or credit union operations that does not bear his mark. My prayers and condolences go out to his wife Linda and his entire family. Above all else, he was my friend and I will miss him."

Callahan took the NCUA Board on the road, holding monthly board meetings across the country and bringing the NCUA regulatory process to the credit union community. Perhaps most important, Callahan led a widespread grassroots

campaign encouraging credit unions to overwhelmingly support capitalizing the National Credit Union Share Insurance Fund, which had dropped below a .30 percent equity ratio as the result of record closures in the wake of widespread economic instability.

To forestall credit union closures, Callahan introduced a field of membership expansion policy and a merger policy enabling credit unions to expand beyond weakening industries and businesses stifled by pockets of decline in the auto industry and manufacturing.

As a result, the recapitalized and restructured NCUSIF became a model federal fund and credit unions gained the ability to expand and evolve when faced with sponsor closures and membership declines.

Callahan was inducted in the Cooperative Hall of Fame in 2000, which was established by the [National Cooperative Business Association](#) to honor those individuals whose contributions to cooperative business have been genuinely heroic, and he won the Herb Wagner award presented by the National Credit Union Foundation in 2003.

Edgar F. Callahan is survived by his wife, Linda, and six of his eight children. 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 nearly 88 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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