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NCUA Media Release

Community One FCU Closes, Members Now Served by America First FCU

Members Accounts are Safe and Federally Insured

August 12, 2009, Alexandria, VA, -- The National Credit Union Administration (NCUA) yesterday closed Community One Federal Credit Union of Las Vegas, Nevada, and authorized the purchase and assumption (P&A) of its assets and shares by America First Federal Credit Union of Riverdale, Utah.

The America First Federal Credit Union P&A provides Community One FCU members with uninterrupted credit union service. Community One Federal Credit Union's declining financial condition led to its closure. It had \$159 million in assets and served 21,098 members in Clark County, Nevada. This is the 5th federally insured credit union liquidation in 2009.

America First Federal Credit Union is a full service institution. It has \$4.9 billion in assets and serves approximately 495,939 members in and around the state of Utah. Its headquarters is located at 1344 West 4675 South, Riverdale, Utah, and it has 88 branch locations and offers online transaction service as well.

Member accounts are insured to at least \$250,000 by the National Credit Union Share Insurance Fund, a federal insurance fund backed by the full faith and credit of the U.S. Government.

The National Credit Union Administration (NCUA) 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 deposits of nearly 90 million account holders in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.

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