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NCUA Media Release

Kaiser Lakeside Credit Union Placed into Liquidation; SafeAmerica Credit Union

August 31, 2009, Alexandria, Va. – The National Credit Union Administration (NCUA) today was appointed liquidating agent of Kaiser Lakeside Credit Union (Kaiser Lakeside) of Oakland, California by the California Department of Financial Institutions (DFI).

Immediately following appointment as liquidating agent of Kaiser Lakeside, NCUA entered into an agreement with SafeAmerica Credit Union (SafeAmerica) of Pleasanton, California, to purchase and assume certain assets and liabilities of Kaiser Lakeside. At the time of liquidation, Kaiser Lakeside had approximately \$24 million in assets and served 3,500 members. Kaiser Lakeside was established in 1953 to serve the employees of Kaiser Industries and ultimately expanded to serve the residents of Alameda and Contra Costa counties.

Members of Kaiser Lakeside will experienced no interruption of credit union service during this process. SafeAmerica will continue operating Kaiser Lakeside's branch and member accounts remain federally insured by the National Credit Union Share Insurance Fund (NCUSIF) up to at least \$250,000.

SafeAmerica Credit Union is a state-chartered, federally insured institution chartered in 1953. It is a full service, \$315 million credit union serving more than 26,000 members via four retail and two employer sponsor branch locations.

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.