

National Credit Union
Administration
1775 Duke Street
Alexandria, VA 22314-3428
www.ncua.gov

Media Contact: NCUA Office of Public & Congressional Affairs
Phone: (703) 518-6330
Email: pacamail@ncua.gov



NCUA Media Release

Second Baptist Church Credit Union Members Now Served by Prosperity Federal Credit Union

Member Accounts are Safe and Federally Insured

October 29, 2009 Alexandria, Va. – The National Credit Union Administration (NCUA) was appointed liquidating agent of the Second Baptist Church Credit Union (Second Baptist) of Los Angeles by the California Department of Financial Institutions (DFI) on October 28, 2009.

Prosperity Federal Credit Union (Prosperity) of Rancho Domingue, California, formerly Shell Southwest Federal Credit Union, purchased and assumed Second Baptist loans and shares, which enables its 340 members to continue to receive uninterrupted credit union service. Established in 1955 to serve Second Baptist employees and members, the credit union was closed because it is insolvent. This is the 12th federally insured credit union liquidated in 2009.

Prosperity Federal Credit Union has \$14.4 million in assets and serves approximately 2,900 members. It is located at 2200 West Aratesia Blvd., Suite 206, Rancho Domingue, California. Member accounts are federally insured up to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF).

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 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.