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NCUA Media Release

Greensburg Community Federal Credit Union Placed into Conservatorship

Credit union open for business, serving members

February 17, 2011, Alexandria, Va. – The National Credit Union Administration (NCUA) today assumed control of operations at Greensburg Community Federal Credit Union of Greensburg, Pennsylvania. NCUA’s goal is to continue credit union service to the members and ensure safe and sound credit union operations.

Member deposits are safe. Their accounts are insured up to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF), a federal fund managed by NCUA and backed by the full faith and credit of the U.S. Government.

Service to Greensburg Community Federal Credit Union’s 983 members continues uninterrupted. Members can conduct normal financial transactions – deposit and access funds, make loan payments and use share drafts. Greensburg Community Federal Credit Union has assets of \$2.2 million, providing financial services to persons who live, work, worship, or go to school in, and business and other legal entities within a radius of three miles of the U.S. Post Office in Greensburg, Pennsylvania.

The decision to conserve a credit union enables the institution to continue normal operations with expert management in place correcting previous service and operational weaknesses. This is the first federal credit union conservatorship of 2011.

The Federal Credit Union Act authorizes the NCUA Board to appoint itself conservator when necessary to conserve the assets of a federally insured credit union, protect members’ interests or protect the 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.

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