



NCUA Media Release

NCUA Promotes Acquisition of Western Bridge Corporate FCU Operations

Bidders' Call Scheduled to Seek Low-Cost Solution Absorbing Operation as a Whole

ALEXANDRIA, Va. (Sept. 23, 2011) – The National Credit Union Administration (NCUA) announced a teleconference at 1 p.m. EDT, Oct. 5, for corporate credit unions interested in acquiring Western Bridge Corporate Federal Credit Union operations.

“NCUA’s primary goal is to seek a solution that minimizes disruption to Western Bridge’s members,” wrote Scott Hunt, agent for the conservator of Western Bridge, in a letter to potential acquisition partners. “Our preference is to seek an acquirer that can absorb the operations in whole while also minimizing costs to the stabilization fund.”

Participation in the bidders’ teleconference requires an executed confidentiality agreement with NCUA. Bidders must provide their executed confidentiality agreement to the Office of Corporate Credit Unions (OCCU) by no later than noon, Oct. 4. To request an introductory information packet, including the required confidentiality agreement, contact OCCU at OCCUmail@ncua.gov. Calling instructions for the teleconference will be provided to the list of attendees prior to the date of the meeting.

NCUA previously announced subscriptions raised to capitalize the proposed United Resources Federal Credit Union fell short of member-driven goal. As such, NCUA is moving forward with its contingency plans to bring about resolution to Western Bridge operations and continue uninterrupted service to member credit unions.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 91 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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