



NCUA Media Release

Chetco to Close with Assets and Shares Absorbed by Rogue and Coast Central

Member Deposits Protected up to \$250,000 by the Share Insurance Fund

ALEXANDRIA, Va. (Dec. 28, 2012) – The National Credit Union Administration (NCUA) today announced the liquidation of Chetco Federal Credit Union (Chetco) effective Dec. 31, and the selection of bids from credit unions in California and Oregon for the purchase and assumption of the remaining assets and shares of Chetco.

The two credit unions are Coast Central Credit Union (Coast Central), of Eureka, Calif., and Rogue Federal Credit Union (Rogue), of Medford, Ore. Rogue will purchase and assume Chetco's five Oregon branches and memberships, and Coast Central will purchase and assume the Crescent City branch and California memberships. Rogue and Coast Central will reopen Chetco's former Oregon and California branches, respectively, Jan. 2, 2013.

The accounts of the new Rogue and Coast Central members will remain federally insured by the National Credit Union Share Insurance Fund up to \$250,000. Administered by NCUA, the fund has the backing of the full faith and credit of the U.S. Government.

Rogue is a federal credit union with nearly 56,000 members and approximately \$583 million in assets. Coast Central is a state-chartered, federally insured credit union with almost 55,000 members and \$960 million in assets.

NCUA placed Chetco into conservatorship Sept. 23, 2011, to protect the credit union's financial stability and operations. NCUA made the decision to liquidate Chetco and discontinue operations after determining the credit union was insolvent with no prospect for restoring viable operations on its own. NCUA worked to find a solution in the best interests of Chetco's members that ensured continued credit union service in the affected counties in Oregon and California.

Chartered in 1957, Chetco was a community credit union serving people who live, work or worship in Coos and Curry counties in Oregon and Del Norte County in California. At the time of liquidation and subsequent purchase and assumption by Rogue and Coast Central, Chetco served 24,926 members and had approximately \$259 million in deposits.

Chetco is the fourteenth federally insured credit union liquidation in 2012.

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 nearly 94 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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