

UNITED STATES OF AMERICA  
BEFORE THE NATIONAL CREDIT UNION ADMINISTRATION

In the Matter of

**XXXX**

Docket No. BD 05-14

Share Insurance Appeal  
Taupa Lithuanian Credit Union

**Decision and Order on Appeal**

This matter comes before the National Credit Union Administration Board (Board) pursuant to §745.202 of National Credit Union Administration Regulations (12 C.F.R. §745.202), as an appeal of the determination made by the Agent for the Liquidating Agent (ALA) for Taupa Lithuanian Credit Union (Taupa). The determination involves the amount of share insurance available to XXXX, a member of Taupa.

**Background and Initial Determination**

The Director of the Ohio Department of Financial Institutions closed Taupa on July 12, 2013, and appointed the Board as Liquidating Agent. Taupa, located in suburban Cleveland and having assets of approximately \$24 million, had been victimized by fraud perpetrated by its former manager, Alex Spirikaitis, who embezzled a substantial sum of money over several years. In connection with this fraud, the former manager has been convicted of federal criminal charges and awaits sentencing. There was no conservatorship in this case; instead, Taupa was placed immediately into liquidation. The ALA arranged a sale of most of the Taupa loans to another Cleveland area credit union, and its share accounts were paid out to the members.

Following the appointment of the Liquidating Agent, representatives of NCUA's Asset Management and Assistance Center (AMAC), acting as ALA, conducted a review and evaluation of all share accounts at Taupa to determine the scope and extent of share insurance coverage. XXXX maintained nine different accounts at Taupa with an aggregate balance of \$1,857,215.24 as of the date of liquidation. Of these funds, the ALA determined that the amount of insurance available to XXXX was \$703,958.54. This left \$1,153,256.70 uninsured, for which XXXX was issued a liquidation certificate. XXXX challenged this determination and appealed the ALA's determination to the Board.

In accordance with applicable NCUA regulations, funds held in single ownership accounts are added together and insured, in the aggregate, up to a maximum of \$250,000. 12 C.F.R. §745.3(a). Funds held in an account that evidences an intention that any balance remaining in the account upon the death of the owner should pass to one or more named beneficiaries are insured, separately from individual accounts of either the owner or the beneficiaries, to a maximum of \$250,000 per beneficiary. 12 C.F.R. §745.4. Of the nine accounts maintained by

XXXX at Taupa, the ALA determined that eight of them were single ownership accounts owned exclusively by XXXX. The ALA determined that one of the accounts (No. XXXX) was a payable-on-death (POD) account established by XXXX in trust for the benefit of his son and daughter. The balance in this account, \$453,958.54, was fully insured, as was the first \$250,000 attributable to the remaining eight single ownership accounts. This left the balance of \$1,153,256.70 in the remaining accounts uninsured.

## **Appeal**

XXXX has made several arguments in support of his position that the foregoing insurance limits should not be applied in his case. Each of these has been considered by the Board. First, XXXX has alleged that Mr. Spirikaitis assured him on several occasions that the funds in his accounts were fully insured pursuant to NCUA regulations. XXXX argues that he should be entitled to rely on these assurances concerning the scope and availability of insurance coverage applicable to his accounts, based on the nature of Mr. Spirikaitis' position as manager of Taupa. XXXX notes, for example, that Mr. Spirikaitis arranged his account balances so that none of them individually would exceed the insurance limits, apparently (but mistakenly) thinking that such a configuration would result in more extensive coverage. He also alleges that he conveyed to Mr. Spirikaitis the names of different individuals, including his children, grandchildren, sister and godchildren, to whom he intended to leave funds after his death, and that Mr. Spirikaitis assured him that he would arrange the accounts in such a way as to accomplish that (and enhance insurance coverage as well). In effect, his argument is that the statements of Mr. Spirikaitis represent a commitment to which NCUA should be bound.

The law in this area is quite clear: account holders are responsible for assuring that their funds are adequately insured. Mistakes or deliberately misleading advice by credit union employees concerning account configuration do not afford a basis for extraordinary insurance coverage outside the parameters and limits prescribed by rule. *See, e.g., Federal Crop Insurance Corp. v. Merrill*, 332 U.S. 380 (1947) (holding that a Federal insurance program cannot be bound by representations as to the scope of insurance coverage that were contrary to regulations); *see also Mendrala v. Crown Mortgage Co.*, 955 F.2d 1132, 1141 (7th Cir.1992) (court refused to bind Federal instrumentality to representations made by a contractor that were contrary to terms in written promissory note assigned to the instrumentality). This doctrine would apply even if the mistaken advice came from one of NCUA's own employees, for example in the case of a conservatorship. *See Kershaw v. Resolution Trust Corp.*, 987 F.2d 1206, 1210 (5th Cir. 1993) (even where a Resolution Trust Corporation (RTC) agent allegedly gave assurance of insurance on a petitioner's account, the RTC did not become liable for the petitioner's failure to properly determine insurance coverage); *see also Heckler v. Community Health Services of Crawford County*, 467 U.S. 51, 63 (1984) (“[T]hose who deal with the Government ... may not rely on the conduct of Government agents contrary to law.”)

XXXX also argues that he relied on assurances from Mr. Spirikaitis that Taupa was in sound financial condition. With hindsight, it is obvious that this reliance was misplaced, given Mr. Spirikaitis' status as a convicted felon who embezzled millions from the credit union. XXXX also argues, however, that he relied on outside audits as well as examinations performed by NCUA, which were not successful in discovering the fraud being conducted by Mr. Spirikaitis

until it was too late. XXXX avers that, had he known of the precarious position Taupa was in, he would have moved his deposits to another institution. This argument is likewise unavailing. Case law on this point establishes that a financial regulator's conduct in connection with regulating or examining an insured institution does not give rise to a claim or defense on behalf of a third person. *See, e.g., Harmsen v. Smith*, 586 F.2d 156, 157 (9th Cir. 1978) (in response to a claim that the Office of the Comptroller of the Currency (OCC) had been negligent in conducting an examination, court found that OCC owed no duty to the bank or its shareholders) and *First State Bank of Hudson County v. United States*, 599 F.2d 558 (3d Cir. 1979) (finding that the Federal Deposit Insurance Corporation (FDIC), in conducting its examination, was not acting for the benefit of the bank or the bank's depositors and other creditors). The court in *Hudson County* noted that, although an examination by the FDIC might reveal irregularities, the disclosure of which might inure incidentally to the benefit of the bank, its primary purpose is for the protection of the bank insurance fund. *Id.* at 563. The court ultimately held "that the Federal Deposit Insurance Act imposes no duty on the FDIC to warn the officers and directors of a bank about wrongdoing committed by one of its officials and discovered by the FDIC. The duty to discover fraud in their institution is upon bank directors. . . ." *Id.* at 563-64. Thus, it is clear that his reliance argument is ineffective and has no impact in terms of the share insurance determination.

The Board considers XXXX' third argument equally unavailing. He notes that St. Paul Croatian Federal Credit Union (St. Paul) failed in 2010 and that NCUA employees in that case assisted some credit union members to reconfigure their accounts so that additional insurance coverage would be available. He complains that this option was not available to him, and he alleges that this precedent supports his claim for additional insurance in this case. XXXX' argument fails for two reasons: first, subsequent to the date of the St. Paul liquidation, NCUA changed its policy in this area. Affirmative outreach by the conservator to members facing potentially uninsured funds has been discontinued. Second, unlike St. Paul, which remained an ongoing concern during its conservatorship, Taupa was placed into immediate liquidation. There was no conservatorship created in this case.

XXXX next argues that NCUA made certain accommodations to some members of Taupa based on their having written post-liquidation share drafts that the ALA had committed in a July 15, 2013, letter to pay, provided they were received by a specified date shortly after the liquidation date. The Board determined to pay drafts presented by the specified date provided there were sufficient funds in the account to cover them, notwithstanding the otherwise applicable share insurance limits. XXXX notes that he was outside the country during the time immediately following the liquidation and so was not able to take advantage of this arrangement. His argument is that the ALA should have afforded him some type of accommodation in view of his inability to participate in the check-writing exercise.

This argument is one of fairness, but unfortunately for XXXX it is not persuasive. The accommodation made by the Board concerning those who wrote checks was applied uniformly to all members. Had XXXX complied with the guidelines outlined in the ALA's letter, a copy of which was sent to him, he would have received the same treatment. The fact that he was not able to take advantage of that arrangement due to his own unique circumstances does not afford a basis for different treatment of his case. The Board is not compelled to say, in other words, that

the fact of its accommodation involving certain specific circumstances means that it must discard all of its regulatory principles and responsibilities and accommodate all other claims involving share insurance, simply because they also present the prospect of a lack of coverage. As the Board noted in its decision to make certain accommodations based on the July 15<sup>th</sup> letter, the FCU Act specifically contemplates that the Board may take actions in any particular case to provide more protection without necessarily creating a binding obligation to take similar action in other cases, even in connection with the same liquidation. 12 U.S.C. §1787(f)(3)(A).

Finally, XXXX challenges the ALA's reliance on the records of Taupa. He argues that, based on the fraud committed by Mr. Spirikaitis, the ALA knows that the records are not reliable. Accordingly, he asserts, the ALA should not base its decision to deny him share insurance coverage based on those same records. Although there is some superficial appeal to this argument, upon closer scrutiny it too must fail. In effect, XXXX argues that the ALA cannot be certain that the account records, which fail to reflect what he alleges to have been the understanding he had with Taupa concerning the configuration of his accounts, are reliable. Stated somewhat differently, his argument is that NCUA should not be entitled to make its determination concerning share insurance based on Taupa's records, particularly when the agency knows that at least some of those records, e.g., the call reports and the financial statements on which they were based, were clearly falsified by Mr. Spirikaitis to hide his fraudulent behavior. XXXX seeks to buttress this argument with allegations that he provided specific direction to Mr. Spirikaitis to establish his accounts with particular individuals as the beneficiaries. He argues that the lack of any documentary support for these account configurations is a function of unreliable records and should not operate to defeat his claim.

Claimants seeking to establish the validity of a creditor claim against a liquidation estate have the burden of proof and must demonstrate their entitlement to the satisfaction of the liquidating agent. 12 U.S.C. §1787(b)(5)(D). The agency's authority in the context of share insurance determinations is slightly different, although the Board is clearly authorized to "require proof of claims" for share insurance and is explicitly authorized to "approve or reject such claims." 12 U.S.C. §1787(d)(2). The starting point for making a share insurance determination is the records of the institution. Indeed, with respect to the central issue in this case, i.e., whether XXXX has provided sufficient evidence that he intended to establish payable on death arrangements for specifically identified individuals, NCUA regulations provide that the account records are determinative.

NCUA regulations specifically provide:

*Records.* The account records of the insured credit union *shall be conclusive* as to the existence of any relationship pursuant to which the funds in the account are deposited and on which a claim for insurance coverage is founded. Examples would be trustee, agent, custodian, or executor. No claim for insurance based on such a relationship will be recognized in the absence of such disclosure.

12 C.F.R. §745.2(c)(1) (emphasis added); *see also Raine v. Reed*, 14 F.3d 280, 283 (5<sup>th</sup> Cir. 1994) (explaining why an account insurer must be allowed "to rely exclusively on the books and

records of an insolvent institution in effectuating the takeover of [the institution] and in making the many . . . insurance determinations which are necessary to that task.”)

In this case, the records pertaining to seven of the nine accounts maintained by XXXX at Taupa do not disclose the existence of the relationship XXXX is advocating, i.e., that he intended to arrange to have specific beneficiaries identified who would receive any funds remaining in the accounts following his death. The records for one account (no. XXXX) do disclose the names of each of his two children in the space in which POD beneficiaries are to be identified. As noted above, the ALA acknowledged this and provided pass-through share insurance for the full balance in this account at liquidation. The records for one other account (no. XXXX) reflect the words “per estate” in the space for identification of POD beneficiaries. This account is discussed more fully below. Five of the other account signature cards are entirely blank with respect to the POD beneficiary.<sup>1</sup>

According to the ALA, account signature cards for accounts owned by other members typically reflected POD beneficiaries by name in cases where the account owners had that intention. The fact that XXXX’ intention is reflected in account XXXX but not on any of his other accounts tends to support the view that the other accounts were not intended to be set up that way. So does the observation that only account XXXX had a balance in excess of the standard insurance ceiling of \$250,000, as does the statement from XXXX that he understood Mr. Spirikaitis to have deliberately configured his accounts so that no single one of them had more than the standard insurance ceiling. There are no conflicting records that have been located or produced, such as some type of acknowledgement from Taupa or Mr. Spirikaitis that he understood the direction and intent of XXXX and that he would configure the accounts to include the specified beneficiaries. Indeed, XXXX has not been able to produce any contemporaneous records of his own showing that he did convey these intentions to Taupa. He has produced an undated, handwritten sheet on which he listed the names of his children, grandchildren, godchildren, sister and the woman who is the mother of his son. According to XXXX, he provided this listing to Mr. Spirikaitis at his request so that he could set up the accounts as XXXX alleges he intended. The ALA was unable to locate either the original or a copy of this listing in Taupa’s records.

The law in this area is clear: the deposit insurer is entitled to rely on the records of the institution in making its determination relative to the manner in which funds are held. The D.C. Circuit Court of Appeals case of *Waukesha State Bank v. NCUA Board*, 968 F.2d 71 (D.C. Cir. 1992), is directly relevant. In that case, a bank had placed approximately \$300,000 into a share account at Franklin Community FCU. *Id.* at 72. The bank intended the funds to be held by the FCU on behalf of three separate entities; however, the FCU’s records did not reflect anything other than direct ownership of the funds by the bank. *Id.* at 73. The court found the account records to be controlling and thus that the funds were insured only to the limit available to the bank as a single account owner. *Id.* The court discounted evidence from the bank’s own records ostensibly showing some relationship between the accounts in question and the third parties on whose behalf the bank claimed to hold them. *Id.* The court also rejected as irrelevant evidence offered by the bank through an affidavit that it had received oral assurances from the FCU that the

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<sup>1</sup> Despite having double-checked the member account records as maintained by Taupa and the account signature card files, the ALA did not locate signature cards for two of the accounts (nos. XXXX and XXXX).

accounts would be held in a status that was contrary to the plain language of the account records. *Id.* at 74.

The court refused to find any basis for equitable estoppel on these facts and ruled in favor of the agency and its reliance on the account records. *Id.*, at 74-75; *see also In re Collins Securities Corp.*, 998 F.2d 551, 554-55 (8<sup>th</sup> Cir. 1993) (upholding FDIC's longstanding practice of looking primarily at the failed bank's deposit account records in determining insurance claims) and *Nimon v. Resolution Trust Corp.*, 975 F.2d 240, 245-46 (5<sup>th</sup> Cir. 1992) (Court refused to look beyond the account records, despite the depositors' claim that the bank had configured their accounts without proper authorization, noting that "when the account records are clear and unambiguous, their statement of the capacity in which funds are owned is conclusive.") The Board has relied on the *Waukesha* case in resolving insurance appeals on several occasions since the case was decided in 1992.

The Board understands that the general rule is that courts will consider account records to be a conclusive reflection of the intention the depositor conveyed to the depository institution concerning the establishment of the account. Furthermore, depositors seeking to mount a challenge to what the records document are limited to attacking the account records themselves. Thus, in *Abdulla Fouad & Sons v. FDIC*, 898 F.2d 482, 485-86 (5<sup>th</sup> Cir. 1990), the court discounted the depositor's attempt to rely on an agreement in the bank's general files, unconnected to ownership of or a beneficial relationship in a deposit account, and not referenced in the bank's deposit account records. In the *Abdulla* case, the court found that the existence of such an agreement was not sufficient to establish a depositor's claimed status. *Id.* Further, in *Fletcher Village Condo. Ass'n v. FDIC*, 864 F. Supp. 259, 265 (D. Mass. 1994), the court did not allow the depositor to contradict the records by alleging that the account was handled in a manner contrary to the depositor's instructions. The court reasoned that "a bank customer is ordinarily in the best position to protect himself from negligent errors committed by the bank in the handling of his account, and may be fairly held to bear a share of the risk if bank records do not accurately reflect his agreement with the bank."<sup>2</sup> *Id.* Additionally, the court expressed concern for the number of fraudulent claims that would result if a depositor could sue for "excess insurance on a parol instruction that is contradicted by a failed bank's records." *Id.*

The only avenue by which a challenge to the presumptively correct deposit account records may be mounted is through an allegation that the records themselves are fraudulent. *See McCloud v. FDIC*, 853 F. Supp. 556, 559-60 (D. Mass. 1994), and cases cited therein. By contrast, in this case there is no allegation that the account records in Taupa were fraudulent.<sup>3</sup> Rather, the allegation is that Mr. Spirikaitis misled XXXX, whether mistakenly or maliciously, into thinking that the accounts they set up would be treated as POD accounts, not single ownership accounts. As the court in *In re Collins Securities Corp.*, *supra*, noted, "[D]eposit insurance protects depositors from loss due to the bank's insolvency, not loss from the bank's pre-insolvency

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<sup>2</sup> This observation has particular resonance in this case, as XXXX was, by far, the largest single depositor at Taupa.

<sup>3</sup> The Board did recently reject two appeals arising from a different liquidation in which the appellant was relying on account records to support his or her view as to the correct balance in the account at liquidation. In those instances, the Board determined that the account records were themselves fraudulent and not reliable; the Board also noted that the issue in those cases was the account balance, not the manner in which the account was owned. Thus, those cases are distinguishable.

mistakes, which is frequently covered by errors and omissions insurance.” 998 F.2d 551, 554-55 (8<sup>th</sup> Cir. 1993).

By letter dated October 16, 2013, XXXX advanced what he characterized as a “creditor claim” against the liquidation estate, based on the same facts that he alleged in support of his share insurance claim.<sup>4</sup> There are, however, significant problems for XXXX in pursuing this approach. By his own characterization, this claim is based on breach of what XXXX describes as an oral agreement between himself and Mr. Spirikaitis concerning the manner in which the accounts were to be established. In accordance with a federal legal doctrine known as the *D’Oench* doctrine, however, in order for an agreement to form the basis of a claim against an insured depository institution in liquidation, it must be in writing. *D’Oench, Duhme & Co. v. FDIC*, 315 U.S. 447 (1942); *FDIC v. Langley*, 484 U.S. 86 (1987).

The *D’Oench* doctrine encompasses both the common law doctrine and its statutory counterpart, codified at 12 U.S.C. §1787(b)(9)(A); the Federal Deposit Insurance Act contains similar language, codified at 12 U.S.C. §1821(d)(9)(A). Although the traditional case involves an oral agreement that tends to defeat or diminish the interest of the liquidating agent in an asset of the liquidation estate, such as an exculpatory agreement that contradicts an otherwise clear obligation to repay a loan, the common law doctrine is not so limited. *Murphy v. FDIC*, 38 F.3d 1490, 1500 (9<sup>th</sup> Cir. 1994) (noting that the usual *D’Oench* case involves debtors rather than creditors); *Young v. FDIC*, 103 F.3d 1180, 1187 (4<sup>th</sup> Cir. 1997) (applying the *D’Oench* doctrine to bank liabilities); *OPS Shopping Center, Inc. v. FDIC*, 992 F.2d 306, 309-10 (11<sup>th</sup> Cir. 1992) (*D’Oench* doctrine applies in equal force to “secret agreements” regarding liabilities and assets of failed depository institutions). Since XXXX’ October 16<sup>th</sup> letter advances a creditor claim based on an alleged oral contract that is not supported in Taupa’s records, the *D’Oench* doctrine bars his claim.

In addition, even if the *D’Oench* doctrine were not applicable to this case, XXXX’ creditor claim fails because he has not presented sufficient evidence to substantiate a claim for breach of an oral agreement. As noted above, claimants seeking to establish the validity of a creditor claim against a liquidation estate have the burden of proof and must demonstrate their entitlement to the satisfaction of the liquidating agent. 12 U.S.C. §1787(b)(5)(D). While neither the FCU Act nor case law elucidate the requisite standard that the liquidating agent must apply when determining whether a claimant has met this burden, it is clear that the evidence presented by XXXX is insufficient to substantiate a claim for breach of an oral agreement.

XXXX alleges that he intended to create various POD accounts and that Mr. Spirikaitis assured him that his accounts would be arranged in this manner. To support his claim, he has produced an undated, handwritten sheet on which he listed the names of different individuals, including his children, grandchildren, sister, and godchildren. The ALA, however, was unable to locate either

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<sup>4</sup> The Liquidating Agent did not issue a specific denial of this claim, nor did XXXX make any further specific references to this aspect in subsequent correspondence. Treating it as a separate matter, the claim may be deemed to have been denied by the Liquidating Agent based on its failure to act on the claim within the six months after it was received. 12 U.S.C. §1787(b)(6)(A)(i). Although XXXX did not make specific reference to this aspect in his appeal to the Board, for the sake of a thorough consideration the Board has considered the presumed denial to have been included in the appeal, which was filed on a timely basis. *Id.*

the original or a copy of the listing in Taupa's records. Furthermore, XXXX has not provided any evidence that this document was provided to Mr. Spirikaitis at the time XXXX' accounts were created. Moreover, XXXX has not produced any records, such as some type of acknowledgement from Taupa or Mr. Spirikaitis, indicating that Taupa agreed to configure the accounts to include the specified beneficiaries. Without more, XXXX has failed to meet his burden to show the existence of an agreement between Taupa and himself.

Notwithstanding the foregoing, the Board believes a legitimate basis does exist on which to provide some additional coverage for XXXX. Under NCUA rules, a distinction exists between so-called formal and informal revocable trusts. *See* 12 C.F.R. §754.4(a). Formal revocable testamentary trusts include "living trusts" or "family trusts," whereas an informal trust is the more simple Totten trust or basic POD arrangement. *Id.* The rules go on to require that, in the case of an informal POD arrangement, the names of the beneficiaries must be specified in the account title. 12 C.F.R. §745.4(b). However, in the case of a formal revocable trust arrangement, the same rule provides only that the intention of passing the remaining balance at the owner's death to beneficiaries be manifested in the account title or elsewhere in the account records. *Id.* The implication is that details of the arrangement, including specifically the identity of the beneficiaries, may be supplied in the trust document; their names need not be listed in the account title. *See also* 12 C.F.R. §745.2 (c)(2), which provides that, so long as the intention to establish a relationship on which additional insurance may be founded (such as trustee) is evidenced in the account records, the details of the relationship and the interest of other parties may be supplied through records of the member maintained in good faith and the regular course of business.

In the case of account no. XXXX, the account card does not identify anyone by name as beneficiary, but it does specify the words "per estate," which appear in the space in which POD beneficiaries are to be identified. By analogy to the living trust scenario, the Board is prepared to view this reference as a sufficient indication of XXXX' intention to provide for the passing of funds in that account upon his death, not by living trust but in accordance with his will. While the testator is alive, a will is essentially a revocable, testamentary trust evidencing an intention to pass property after death to specifically named beneficiaries. In fundamental ways, therefore, a will and a living trust accomplish similar objectives, with the primary difference being that property passes pursuant to a living trust outside of probate, while a will involves probate.

## **Conclusion**

NCUA is required to rely on the records of Taupa in determining the insurance coverage claims of Taupa's members. In this case, those records reflect that XXXX established and maintained nine accounts, only two of which were properly configured to reflect an intention that funds remaining on deposit after his death should be passed to specified beneficiaries. The pass through insurance available under NCUA regulations in such cases was properly calculated and provided with respect to one of those accounts (no. XXXX). With respect to account no. XXXX, the Board finds that XXXX' will is the equivalent of a living trust and that the reference in the account signature card to "per estate" is a sufficiently clear indication of XXXX' intent that these funds should pass after his death in accordance with his will.

Accordingly, XXXX is entitled to an additional \$46,041.46 in coverage, representing the amount under \$500,000 available for coverage based on his two children as beneficiaries, since these were the same beneficiaries identified in account no. XXXX.

The arguments advanced by XXXX that his other accounts should be viewed as other than individual accounts and insured to more than the regulatory maximum of \$250,000 in the aggregate are not compelling or supported by law. Furthermore, XXXX has failed to establish the legal sufficiency of the creditor claim he has asserted.

### **Order**

For the reasons set forth above, it is ORDERED as follows:

The appeal by XXXX seeking Federal share insurance coverage in addition to that which has already been provided to him in connection with accounts maintained by him at Taupa Lithuanian Credit Union, i.e., \$703,958.54, is granted in part. XXXX is awarded an additional \$46,041.46 in Federal share insurance coverage with respect to account no. XXXX. The balance of his appeal is denied.

The Board's decision constitutes a final agency determination. Pursuant to 12 C.F.R. 745.203(c), this final determination is reviewable in accordance with the provisions of Chapter 7, Title 5, United States Code, by the United States District Court for the Federal judicial district where Taupa Lithuanian Credit Union's principal place of business was located. Such action must be filed within 60 days of the date of this final determination.

So ORDERED this 23<sup>rd</sup> day of September, 2014, by the National Credit Union Administration Board.

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Gerard Poliquin  
Secretary of the Board