

**NATIONAL CREDIT UNION ADMINISTRATION BOARD  
NATIONAL CREDIT UNION ADMINISTRATION  
Alexandria, Virginia**

**ORDER**

**WHEREAS, the National Credit Union Administration Board (NCUA Board) held a regularly scheduled meeting on the 18<sup>th</sup> of June 2009, at which the full NCUA Board was present and considered the recommendations of staff regarding the establishment, funding and use of the Temporary Corporate Credit Union Stabilization Fund (TCCUSF); and**

**WHEREAS, the NCUA Board considered the requirements of the legislation establishing the TCCUSF;**

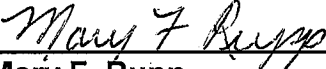
**NOW THEREFORE the NCUA BOARD hereby ORDERS:**

- (1) That Delegation ***SPE 29*** to the Executive Director to Administer the Temporary Corporate Credit Union Stabilization Fund is APPROVED and adopted; and
- (2) That Delegations ***COR 18 and 19*** to the Director OCCU to utilize TCCUSF for asset guarantees and other actions including to facilitate conservatorships, liquidations and mergers of corporate credit unions are APPROVED and adopted; and
- (3) That the Executive Director shall borrow **One Billion and 00/100 Dollars (\$1,000,000,000)** to be deposited into the TCCUSF for appropriate uses consistent with Section 217 of the Federal Credit Union Act, 12 U.S.C. §1790e; and
- (4) That the Executive Director shall pay **One Billion and 00/100 Dollars (\$1,000,000,000)** from the TCCUSF to the National Credit Union Share Insurance Fund (NCUSIF) in exchange for an assignment to the TCCUSF of all of the NCUSIF's right title and interest in a Capital Note executed by U.S. Central Federal Credit Union of Lenexa, Kansas on January 28, 2009, and payable to the order of the NCUSIF in the principal amount of **One Billion and 00/100 Dollars (\$1,000,000,000)**; and
- (5) That the Executive Director and the Director OCCU shall take appropriate steps, with assistance from the Office of General Counsel, to legally obligate the TCCUSF for any liability arising from the Temporary Corporate Credit Union Share Guarantee Program (TCCUSGP). To the extent any liability from the

TCCUSGP exceeds funds available from the TCCUSF then funds shall be made available from the NCUSIF; and

- (6) That the Executive Director and the Director OCCU shall take appropriate steps, with assistance from the Office of General Counsel, to legally obligate the TCCUSF for any liability arising from the Temporary Corporate Credit Union Liquidity Guarantee Program (TCCULGP). To the extent any liability from the TCCULGP exceeds funds available from the TCCUSF then funds shall be made available from the NCUSIF; and
- (7) The NCUA Board hereby finds and CERTIFIES that: (1) the expenditure of **One Billion and 00/100 Dollars (\$1,000,000,000)** to purchase the right title and interest of the NCUSIF in a certain Capital Note executed by U.S. Central Federal Credit Union; (2) the decision to obligate the TCCUSF for any liability arising from the TCCUSGP; and (3) the decision to obligate the TCCUSF for any liability arising from the TCCULGP are each connected to the conservatorship, liquidation, or threatened conservatorship or liquidation, of a corporate credit union AND that absent the existence of the stabilization fund, the Board would have committed to the same obligations and made identical payment out of the NCUSIF.

So ORDERED by the NCUA BOARD this 18<sup>th</sup> Day of June, 2009.

  
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Mary F. Rupp  
Secretary of the NCUA Board