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NCUA Media Release

Friendship Community Federal Credit Union Members Now Served by Shreveport Federal Credit Union

Member Accounts are Safe and Federally Insured

February 25, 2010, Alexandria, Va. – The National Credit Union Administration (NCUA) today liquidated Friendship Community Federal Credit Union of Clarksdale, Mississippi, and accepted Shreveport Federal Credit Union’s offer to purchase and assume the credit union.

Shreveport Federal Credit Union purchased and assumed Friendship Community Federal Credit Union’s assets, loans and shares, enabling Friendship Community members to continue to receive uninterrupted credit union service. Friendship Community Federal Credit Union’s declining financial condition led to its closure and subsequent purchase and assumption by Shreveport Federal Credit Union. At closure, Friendship Community Federal Credit Union had \$861,696 in assets and served 685 members.

Shreveport Federal Credit Union is a full service credit union and its new members will have access to a broad array of financial services offered throughout the United States. With assets of \$76 million, Shreveport Federal Credit Union serves approximately 14,500 members located throughout the country. The credit union has four branch locations in Louisiana, will maintain an office in Clarksdale, Mississippi, and also serves its members through nearly 4,000 shared service locations nationwide.

Member accounts are insured to at least \$250,000 by the National Credit Union Share Insurance Fund, a federal insurance fund backed by the full faith and credit of the U.S. Government. This is the 2nd federally insured credit union liquidation in 2010.

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