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NCUA Media Advisory

NCUA Charters Shepherd's FCU in Charlotte, North Carolina

Third New Federal Credit Union Charter in 2010

August 26, 2010, Alexandria, Va. – The National Credit Union Administration (NCUA) today approved the charter for Shepherd's Federal Credit Union, located in Charlotte, N.C. The credit union was chartered to serve the approximately 1,400 members and employees of Unity, the Way of Holiness Christian Church in Charlotte.

Based on its field of membership, NCUA granted the new credit union a low-income designation.

“Shepherd's Federal Credit Union will offer hands-on help and long-term hope to a group that is striving to build a more prosperous community,” NCUA Chairman Debbie Matz said. “With their low-income designation, the credit union will have opportunities to participate in special NCUA programs – including valuable technical assistance grants and low-cost loans to provide needed services and stimulate economic activities.”

Shepherd's FCU expects to open its doors in September 2010. Initially, the credit union plans to offer regular shares, unsecured loans, and used vehicle loans. Planned future services include share certificates of deposit, new auto loans, check cashing, and an informational website.

The credit union is sponsored by the Neighborhood Church Coalition located in Charlotte. The Neighborhood Church Coalition is a nonprofit organization which provides organizational support to help churches become successful, especially those located in impoverished neighborhoods.

Shepherd's Federal Credit Union is the third new federal credit union chartered in 2010.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises 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 over 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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