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## NCUA Media Release

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### Phil-Pet Federal Credit Union Closes

#### ***Member Accounts are Safe and Federally Insured***

***October 21, 2010, Alexandria, Va.*** -- The National Credit Union Administration (NCUA) placed Phil-Pet Federal Credit Union, located in Pampa, Texas, into liquidation on October 18, 2010.

NCUA made the decision to close Phil-Pet Federal Credit Union and discontinue its operation after determining the credit union is insolvent. At the time of the liquidation, the \$3.7 million credit union, chartered in 1940, served 765 members. Phil-Pet Federal Credit Union is the 16<sup>th</sup> federally insured credit union liquidation in 2010.

NCUA's Asset Management Assistance Center will transfer share accounts to Pantex Federal Credit Union of Borger, Texas. Pantex Federal Credit Union is a full service credit union that also has branches in Fritch and Pampa, Texas. It has \$216.8 million in assets and serves approximately 15,939 members in the Texas Panhandle.

Member accounts are insured up to at least \$250,000, with coverage provided by the National Credit Union Share Insurance Fund, a federal fund backed with the full faith and credit of the U.S. Government. Members with questions about their insurance coverage can contact NCUA's Share Insurance Call Center at 1-800-755-1030, and press 1, Monday through Friday during normal business hours.

*NCUA 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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