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## NCUA Media Release

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# NCUA Transferring Shares and Assets of Constitution Corporate FCU to Members United Bridge Corporate FCU

### *Former Constitution Members Will Receive Full Services*

**November 22, 2010, Alexandria, Va.** – The National Credit Union Administration today provided additional details regarding the November 30<sup>th</sup> liquidation of Constitution Corporate Federal Credit Union, of South Wallingford, Connecticut. As part of NCUA's commitment that payment processing and other support for the members of Constitution continue uninterrupted, NCUA is transferring Constitution's operations to Members United Bridge Corporate Federal Credit Union (Members United), a corporate credit union located in Warrenville, Illinois. Members United will assume Constitution's members, shares, and business processes to ensure ongoing service to the credit unions and their consumer members. All Constitution term certificates will transfer to Members United at their same rate and maturity. New certificates will be issued under Members United's current policies.

Over the next 90 days, the former members of Constitution will transition to the systems and processes provided by Members United, with no negative impact on service to the members of either corporate credit union. Once that transition is complete, the Connecticut facility will be closed. However, Members United will maintain a presence in Connecticut with three locally-based, long-tenured staff members who will continue to serve Connecticut members.

Constitution's distressed mortgage backed securities will remain in an asset management estate, and will not be assumed by Members United. NCUA will securitize Constitution's distressed assets, by the end of February 2011, using the same process for similar assets once held by Members United Corporate Federal Credit Union, SouthWest Corporate Federal Credit Union, WesCorp Federal Credit Union, and U.S. Central Corporate Federal Credit Union.

*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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