



NCUA Media Release

Woodco Federal Credit Union Sustains Extensive Tornado Damage

NCUA Activates Assistance

Alexandria, Va., June 7, 2010 – The National Credit Union Administration (NCUA) announces today that Woodco Federal Credit Union in Millbury, Ohio, sustained major damage last Saturday when a tornado touched down destroying significant portions of the high school where the credit union is located. The \$8.9 million education-based credit union was closed and no one was injured inside the credit union during the tornado. NCUA staff is onsite today assisting as needed. Millbury, Ohio, is a small town located southeast of Toledo.

The Woodco Federal Credit Union Board is meeting today to select a nearby alternate location to set up operations as soon as possible. The credit union expects to be open, operating and serving its members within the week.

NCUA is assisting the credit union and its members affected by the tornado. As necessary, NCUA will:

1. Encourage the credit union to make loans with special terms and reduced documentation to affected members;
2. Reschedule routine examinations if necessary;
3. Guarantee lines of credit for the credit union through the National Credit Union Share Insurance Fund; and
4. Make loans to meet liquidity needs through the Central Liquidity Facility.

NCUA Region III staff is in close contact with Woodco Federal Credit Union to offer advice and assistance. During disaster conditions, NCUA personnel operate under three priorities:

- Determine the safety of credit union staff and operational condition of credit unions;
- Provide needed material and technical assistance to affected credit unions; and.
- Return credit unions to normal operations as quickly as possible.

Member accounts in Woodco Federal Credit Union are insured to at least \$250,000 by the National Credit Union Share Insurance Fund, a federal fund backed by the full faith and credit of the U.S. government.

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA also operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings of 90 million account holders in all federal credit unions and most state-chartered credit unions. NCUA and NCUSIF are funded by credit unions, not by taxpayer dollars.

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