

Texans Credit Union released from conservatorship

RICHARDSON, Texas – Texans Credit Union announced it has been released from conservatorship, after being placed under the federal control of the National Credit Union Administration in April 2011. This is the first federally-insured credit union to emerge from NCUA conservatorship in 2016.

The announcement comes after the state-chartered, federally insured credit union ended 2015 with the strongest year-over-year financial performance in Texans' 62-year history. As of May 30, 2016, Texans reported a net worth ratio of 4.00 percent and asset size of \$1.52 billion.

Of Texans' successful turnaround, CEO Kevin Durrance said, "Our situation is unheard of and I could not be more proud to be part of this organization, which has a long and endearing history in the North Texas community. And none of the success of this credit union would've been possible without the trust and loyalty of our members, and the commitment of our employees."

A Board of Advisors, approved by the NCUA and Texas Credit Union Department, was sworn in by Texas Commissioner Harold Feeney Friday, June 17, 2016, as the first Board of Directors since April 2011.

When asked what happens after an institution of Texans' size is released from conservatorship, Durrance replied, "Continue to keep the members first and ensure the staff at Texans keeps working together as one team to support our members. We are excited for the opportunity to make sure our members stay the top priority, as they are the key to Texans' success. We want to give the members and the community the Texans Credit Union it deserves – one of service, innovation and stability – for many years to come."

Texans Credit Union is a Texas-based, member-owned, not-for-profit financial cooperative with branches throughout the Dallas metropolitan area. Since being chartered in 1953 by Texas Instruments, Texans now provides financial products and services to more than 111,000 members who live, work or attend school in Collin, Dallas, Grayson, Rockwall, Travis, Williamson counties and parts of Denton County. For more information, visit www.texanscu.org.

###