



Mutual Alert

SELF-HELP CREDIT UNION ANNOUNCES THE RESURRECTION OF SECOND FS&LA

ALL THE KINGS HORSES AND ALL THE KINGS MEN CAN PUT HUMPTY DUMPTY BACK TOGETHER AGAIN (WELL ALMOST)

Good Morning:

Below is a link to an article announcing a fairly unique transaction involving a failed mutual FS&LA that had transformed itself into an aggressive lender to documented aliens in southwest Chicago. It did so as opposed to following its traditional customers to the suburbs as many of the inner city Chicago thrifts did. Its ongoing problems with AML and loan write downs caused its demise when the FDIC appointed a receiver and sold the assets to a FDIC insured commercial bank. Thereafter, the **operations of the** mutual thrift **were** reconstituted and resuscitated in a rescue plan by Self-help credit union based in N.C. It now is a separate geographic unit of the credit union. It appears that the government had a heavy hand in preserving this institution in an alternative mutual form which once again distinguishes the distinction in attitude to credit unions versus mutual banks.

<http://www.msnbc.msn.com/id/50002166>