



Atlantic Coast, a former CU, files for second-step conversion

WAYCROSS, Ga. (9/26/07)--Atlantic Coast Federal Corp., a former credit union, announced Tuesday that it has filed an amendment to its registration for its proposed stock offering in the mutual-to-stock conversion of its mutual holding company (*BusinessWire* Sept. 25).

Atlantic Coast Federal MHC is a federally chartered mutual holding company that owns 64% of the outstanding shares in Atlantic Coast Federal Bank--the former Atlantic Coast FCU. It converted to a mutual thrift on Oct. 5, 2004, which is the first-step conversion process.

In the second-step conversion process, the shares of common stock of a new successor holding company, representing the ownership interest of the mutual holding company, will be offered for sale to the depositors of the bank.

The \$898.4 million asset bank serves southeastern Georgia and northeastern Florida with 14 branches.

Atlantic Coast Bank, a federally chartered and insured stock savings association, was first organized in 1939 as a credit union to serve Atlantic Coast Line Railroad employees.

Resource Links

[Principles Regarding CU Conversions](http://www.cuna.org/initiatives/conversion_principles.html) -

http://www.cuna.org/initiatives/conversion_principles.html

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