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Media Advisory

FOR IMMEDIATE RELEASE

Johnson Commends Treasury Secretary Paulson on Today's Financial Market Recommendations

March 13, 2008, Alexandria, Va. -- National Credit Union Administration (NCUA) Chairman JoAnn Johnson today attended the briefing by U.S. Treasury Secretary Henry M. Paulson, Jr., as he unveiled the President's Working Group (PWG) on Financial Markets' recommendations to address present stress in the financial markets.

"I commend Secretary Henry M. Paulson, Jr. for his leadership in coordinating efforts to tackle current stressful market conditions and prevent future instability," Chairman JoAnn Johnson said. "I support the Secretary's recommendation that financial institutions continue to lend and facilitate economic growth. Financial institutions cannot lose sight of this important component of their mission, and as a regulator NCUA will work in concert with the credit union industry toward the shared goal of economic prosperity."

PWG objectives include strengthening transparency and disclosure, risk assessment and management, capital management, regulatory policies and market infrastructure to ensure financial institutions can meet the challenges of current and future market turmoil while minimizing impact on the economy.

"I believe today's recommendations put us on the path towards more transparent, better-functioning, and better-managed markets, which are integral to attracting and allocating capital to fuel our economic growth and prosperity. We will continue to re-assess conditions, monitor progress, put forward new recommendations and take additional steps as necessary," Treasury Secretary Paulson said.

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full

faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings of nearly 87 million members in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is supported by credit unions, not federal tax dollars.

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