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## Media Advisory

FOR IMMEDIATE RELEASE

### Statement of Board Member Gigi Hyland on the 8th Annual Budget Briefing and Public Forum

October 30, 2008

This 8th Annual Budget Briefing and Public Forum represent a continued commitment by NCUA to transparency and more responsive accountability for agency operations and finances. The Briefing and Forum recognize that credit unions fund this agency's operations. The agency has a solemn fiduciary duty to be a good steward of those funds as it fulfills its mission of ensuring credit union safety and soundness.

In the past, this forum resulted in stakeholders having a better understanding of the agency's budget and operations. The nation's economic turmoil and the cataclysmic changes in the financial service industry will affect credit unions in the coming months. 2009 will be a year of continued challenges for the credit union system and NCUA. Now more than ever, it is critical that the agency garner feedback from the credit union community and the public on its budget so that the agency can wisely utilize its resources to assure safety and soundness and bolster consumer confidence in the safety of their shares in federally insured credit unions.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 87 million account holders in all federal credit unions and the majority of state-chartered credit unions.

