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Fryzel Outlines NCUA Actions, Sounds Proactive Note

November 25, 2008, Alexandria, Va. - National Credit Union Administration (NCUA) Chairman Michael E. Fryzel touted NCUA's efforts to assist credit unions during the recent market turbulence, including his recently-approved 12 month examination program, during remarks Friday to an Illinois credit union gathering.

"Of all the steps that I have initiated to deal with the financial market dislocations, the most important may be yesterday's adoption by the NCUA Board of the 12-month examination program. Yes, it involves additional staff and resources. And yes, some voices in the credit union world, including even some at the NCUA, wanted to further delay our action," said Chairman Fryzel. "That would have been an easier, less controversial road to take, but it would not have been the kind of forward-looking and prudent approach dictated by these very difficult times."

His comments came during a speech to over 50 Illinois credit union executives at a luncheon following his tour of Baxter Credit Union in Vernon Hills, IL.

"When I unveiled this proposal in late October, the financial turmoil was already having an adverse affect on all financial institutions, including credit unions. Now, as the end of the year approaches, I am even more firm in my belief that the new 12-month program better positions the Agency to identify problems and institute remedies in a timely and effective manner," asserted Fryzel. "This responsive, proactive program now equips NCUA with additional, and I believe essential tools. It continues to demonstrate my resolve and commitment to a safe and sound credit union industry."



From left to right Baxter Credit Union Representatives: Jeff Johnson - Sr. VP/CIO, John Bratsakis - Sr. VP/Business Development, Bob McKay - Sr. VP/COO, Chairman Fryzel, Carl Presto - VP - Finance, Mike Valentine - Pres./CEO, Bob Benziger - Board Member

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 89 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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