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NCUA Media Advisory

Fryzel Calls for Credit Unions to Retool, Reenergize, and Rededicate at NAFCU's Congressional Caucus

September 22, 2009, Washington, D.C. – National Credit Union Administration Board Member Michael E. Fryzel called on credit unions to retool, reenergize, and rededicate themselves to their core mission, in anticipation of an improved economy, during his address at NAFCU's Congressional Caucus in Washington, D.C.

"What lies ahead is an end to this recession. It will be a time when people will be hired, when the economic skies will brighten. We will grow again. As we do, we must find new ways of strengthening our natural person credit unions, bolstering our share insurance fund, and especially rededicating ourselves to our core mission, that of selflessly improving the financial lives of those who chose to join us in membership. It is for these people that we work, and by helping them we help everyone."

Speaking before the annual gathering of over 400 credit union volunteers and professionals at NAFCU's Congressional Caucus in Washington, DC, Fryzel highlighted the challenges that credit unions face under his chairmanship and addressed member business loans and other topics of interest currently under discussion at NCUA.

"An in-house consumer protection facility is moving forward at NCUA, and alternative capital is being explored as a tool for credit unions. These discussions will continue, as will improved regulatory control," Fryzel said.

He noted that the recession is coming to an end and stressed the importance and need to work together during the challenging times ahead.

"While we cannot rest from working on a new corporate structure or maintaining adequate liquidity in our system, I believe we must position ourselves for growth and ensure that this growth is going to best help our members. How are we going to do this?" Fryzel questioned. By uniting together to achieve bold and concentrated efforts, he answered.



“There are times of peril when a common danger calls out a united response. In our country’s history, we have aligned in common purpose in times of distress and united to make bold and concentrated efforts,” Fryzel said.

Mr. Fryzel’s NAFCU address is available online at: [click here](#).

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

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