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NCUA Media Advisory

Fryzel Addresses Alliance of Credit Unions

October 26, 2009, Chandler, AZ. – NCUA Board Member Michael E. Fryzel, addressed the attendees of the 2009 Annual Meeting and Educational Conference of the Alliance of Credit Unions held on October 15, 2009 in Chandler, AZ.

In speaking before the group, Mr. Fryzel recapped the chronology of events leading up to the proposed rules for corporate credit unions to be considered by the NCUA Board at its November board meeting and published for public comment.

“The three town hall meetings held by Chairman Matz and the hundreds of letters received from the credit union industry have given the NCUA Board and our staff the necessary information as we prepare rules that are intended to revitalize and reenergize the corporate system. Fryzel stated. “We will continue to look to the industry for input as we move to finalize the rules.”

Fryzel urged the attendees to look to the future growth that credit unions will experience once the recession has ended. “We need to move forward with a common purpose, regulator and regulated, small credit unions and large and as we do, our vision must be focused on the common mission of helping credit union members and providing the financial services they need,” stated Fryzel.

The Alliance of Credit Unions is comprised of nearly twenty five credit unions dedicated to providing a working forum for the exchange of leading edge ideas and solutions for credit union issues, and the creation and development of educational programs and joint venture opportunities.

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.