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Media Release

FOR IMMEDIATE RELEASE

Chairman Johnson's Statement on Merger Regulation Requirements

March 15, 2007, Alexandria, Va. – “NCUA focuses on member benefit first and foremost when considering any credit union merger. NCUA’s rules governing mergers of federally insured credit unions require the approval of the boards of directors of both credit unions and of NCUA before a merger can occur. In the case of Wings Federal Credit Union soliciting Continental Federal Credit Union as a merger partner, there is no merger plan approved by both credit union boards. If such a plan were submitted to NCUA, it would be acted on only after a careful review of all statutory and regulatory requirements.”

The National Credit Union Administration is the federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. Government, also operates the National Credit Union Share Insurance Fund. NCUA is supported by credit unions, not federal tax dollars