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Media Advisory

FOR IMMEDIATE RELEASE

Chairman Johnson Encourages Credit Unions to “Get Back to the Future Via the Basics”

June 5, 2007, Alexandria, VA – National Credit Union Administration (NCUA) Chairman JoAnn Johnson spoke during the general session of CUNA America’s Credit Union Conference and Expo in Las Vegas, NV.

Chairman Johnson provided an update regarding recent actions taken by the agency and stressed the importance of “putting members first” in order to move credit unions ahead into the future: “In order to meet the challenges credit unions are facing, including sluggish growth in membership and the push by a few for conversion, returning to focus on the basic concept on which credit unions were founded--the member-owner, will ensure a bright future for credit unions for many years to come.”

The National Credit Union Administration 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 accounts of over 85 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.