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Media Release

FOR IMMEDIATE RELEASE

Chairman Johnson Addresses Wings/Continental Issue

April 5, 2007, Alexandria, Va. – National Credit Union Administration Chairman JoAnn Johnson will make the following statement concerning the attempted Wings-Continental merger today when addressing the Massachusetts Credit Union Governmental Affairs Day Conference in Boston.

“The recent news reports regarding Wings FCU's suggested merger with Continental FCU enables NCUA to emphasize the importance of member rights and benefits when considering any credit union merger or conversion to another charter. Part 708b of NCUA's regulations sets forth very specific rules governing credit union mergers and was designed to ensure the full consent and cooperation of both institutions when such a transaction would occur. This means that both boards must approve any merger proposal before NCUA will consider it. Events involving the two above-referenced institutions have underscored the validity of the concept that credit union boards have an essential role in determining whether a merger is beneficial to the credit unions and their members. NCUA would also focus on that aspect if we were to receive a merger application.

Additionally, it is important to note that NCUA's role in this process is not a passive one. As attention is focused on those aspects of the Wings FCU overture that appear to counter the Continental FCUs Board vote to reject a merger, NCUA is committed to make certain that all statutory and regulatory requirements are satisfied. This includes an Agency assessment of the accuracy of all advertising and representations being made about the merger, as well as a careful review of other federal financial institution rules governing mergers between and among banks, thrifts and other corporations to ensure that NCUA regulations are as comprehensive as possible. If NCUA rules are found to be inadequate or insufficient to provide member protection, transparency and fairness, the Board will decisively move to address them.

Member protection continues to be NCUA's priority, and we remain vigilant about our oversight role during this process.”

The National Credit Union Administration is the independent federal agency that

regulates, charters and supervises federal credit unions. NCUA, backed by the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of over 85 million account holders in all federal credit unions and a majority of state-chartered credit unions.