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FOR IMMEDIATE RELEASE

NCUA Hosts NASCUS New Commissioners

August 7, 2008, Alexandria, Va. – National Credit Union Administration (NCUA) Chairman Michael E. Fryzel and Board Member Gigi Hyland, Board Representative to NASCUS, welcomed newly appointed state credit union commissioners and representatives of the National Association of State Credit Union Supervisors for meetings at NCUA's Alexandria office.

State officials Lorie Hovanec (Director, Division of Banking and Securities for the Department of Commerce, Community and Economic Development, Alaska), Martin Cofsky (Deputy Superintendent of Banks, New York State Banking Department), Ken Ross (Commissioner, Michigan Office of Financial and Insurance Regulation), Joseph Garcia, (Chief of Staff to Commissioner Ross), and Jenita Moore (Deputy Commissioner of Policy, Michigan) joined NASCUS President and CEO Mary Martha Fortney at the annual session.

"It is both important and beneficial that federal and state regulators foster open dialogue," stated Chairman Fryzel. "Particularly in these times of heightened attention to the safe and sound operations of financial institutions of all kinds, NCUA and the state regulatory system need to work closer than ever to ensure that we fulfill our responsibilities."

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund, insuring the savings of nearly 87 million account holders in all federal credit unions and many state-chartered credit unions.

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