

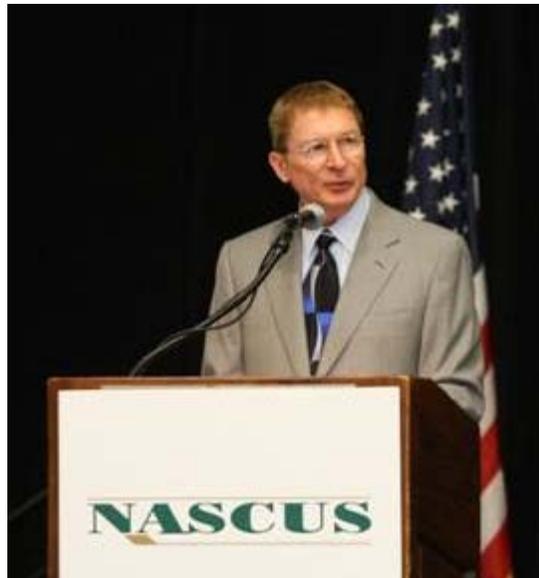


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Fryzel To NASCUS Summit: My Commitment Is A Partnership

August 21, 2008, Alexandria, Va. – National Credit Union Administration (NCUA) Chairman Michael E. Fryzel today delivered a message of cooperation and strong regulatory oversight to the National Association of State Credit Union Supervisors 2008 Summit in Seattle, Washington.

“My commitment to NASCUS is a partnership -- a partnership of shared ideas and opinions; of open dialogue on problems and solutions; and of working together to achieve our common goal of a strong, vibrant credit union industry,” Mr. Fryzel said in his first official speech as NCUA Chairman.

Chairman Fryzel said his regulatory philosophy emphasizes prudent, far-sighted regulatory oversight. It was developed over the years he served as the Illinois

regulator of financial institutions and on the Governor's Board of Credit Union Advisors, and garnered from private sector experience in legal and advisory capacities.

The Chairman identified a rigorous safety and soundness standard as the central focus of both state and federal regulators when describing the primary principles that will guide his approach as Chairman of NCUA. Other essential elements include:

Maintaining strong regulatory control that aggressively protects the rights of consumers;

Providing common-sense rules that benefit both credit unions and the members they serve; and

Monitoring credit union to ensure consumers get a fair deal.

"These principles are central to the continued durability of the dual chartering concept," Chairman Fryzel said. "The existence of strong, vital federal and state systems benefits all facets of the credit union industry. We have a commitment to those who placed us in these regulatory positions and to the consumers who depend on us, to be diligent stewards keeping their financial institutions safe, sound and well-functioning.

"These are common goals, and I ask you to take every practical step to ensure you devote adequate resources to the thorough, careful and comprehensive examination and supervision of credit unions. At times like these, nothing less is acceptable, and I will work alongside you to provide the help you might need, every step of the way," Chairman Fryzel said.

Chairman Fryzel's speech is available online at: [click here](#).

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 88 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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