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Media Release

FOR IMMEDIATE RELEASE

NCUA Webcast Provides Answers on Corporate Stabilization

February 12, 2009, Alexandria, Va. – Approximately 3,800 people participated in today's National Credit Union Administration webcast providing the credit union community with details of the stabilization program, which is designed to maintain stability and liquidity within the corporate credit union system.

The webcast discussed the legal, responsible and realistic options NCUA considered in determining how best to address the corporate stabilization program. Participants NCUA Executive Director Dave Marquis, Acting Examination and Insurance Director John Kutchev, and Loss/Risk Analysis Officer Steve Farrar discussed the accounting and reserve issues related to stabilization. CLF President Owen Cole, Deputy Executive Director Larry Fazio, and Office of Corporate Credit Union Director Scott Hunt then joined the discussion to help address some of the over 1,200 questions submitted by participants.

Executive Director Dave Marquis pointed out that after considering the available options, NCUA elected the stabilization program that would be least expensive for credit unions while offering the most flexibility for a future dividend. NCUA has evaluated the impact of the corporate stabilization plan on the net worth of the credit union system. With an average net worth of 11.1 percent, NCUA estimates that less than 175 credit unions will be significantly impacted by the impairment to the NCUSIF.

NCUA is using this opportunity to underscore credit union uniqueness within the financial community. This situation is an opportunity to restructure the corporate system.

All documents relating to the corporate stabilization plan are posted online at: [click here](#). Today's webcast will be available in approximately two weeks. A summary of the reserve determination discussed during the webcast will be posted within a few

days, and responses to many of the 1,200 questions submitted for the webcast will be posted online as soon as possible.

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, operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of 89 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not federal tax dollars.

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