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## Media Advisory

FOR IMMEDIATE RELEASE

### Fryzel Statement on Kanjorski Credit Union Insurance Stabilization Bill

May 13, 2009, Alexandria, Va. – "This initiative by Chairman Kanjorski, Chairman Gutierrez, Congressman Royce, Congressman Scott and Congressman LaTourette moves the NCUA and the credit union industry another step closer to creating a real and pragmatic solution to the corporate credit union situation. It continues the momentum created by last week's Senate passage of the NCUA Corporate Credit Union Stabilization Program and underscores two key concepts: that the credit union industry must maintain a strong and credible share insurance fund for the benefit of the 90 million credit union members nationwide and, that credit unions should have a mechanism in place to address losses in their corporate system that does not present an excessive financial obstacle to their ability to serve members.

As the legislative process now moves forward, I want to express my deep appreciation to these lawmakers for their demonstrated commitment to a strong and durable credit union industry."

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 (NCUSIF), insuring the deposits of nearly 90 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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