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NCUA Media Advisory

Fryzel to NAFCU: Continued Involvement in Corporate Rulemaking Essential

July 23, 2009, Alexandria, Va. -- National Credit Union Administration Chairman Michael E. Fryzel urged continued involvement in the corporate rulemaking process during his address to the National Association Federal Credit Union's 42nd Annual Conference and Exhibition yesterday at National Harbor, Maryland.

"The corporate rulemaking process will now take center stage as NCUA and the industry work toward a new and better corporate credit union network," commented Chairman Fryzel. "Credit union involvement in this process is essential; this is your corporate system, created, governed, and directed by you for over 30 years. You properly have a voice in what new, reformed corporate network emerges, and I strongly encourage you to stay involved."



Chairman Michael E. Fryzel with NAFCU President Fred Becker at the NAFCU Conference.

Chairman Fryzel also thanked NAFCU for the key role they played during the difficult period leading up to passage of the Corporate Stabilization Fund in May.

"When the Corporate Stabilization Plan was devised and readied for presentation to Capitol Hill, NAFCU stepped forward, talked to the right lawmakers at the right time, and helped us get the job done. Your ideas and suggestions were sound, your approach positive, and the results you helped achieve are a testament to the skills that NAFCU brings to the table."

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

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