

Open Board Meeting

March 24, 2016

**NCUA Chairman Debbie Matz
Statement on Temporary Corporate Credit Union Stabilization Fund Report**

Once again, Rendell, I want to thank you and all the staff who worked with KPMG to produce a clean audit of the Stabilization Fund for a seventh consecutive year. Reconciling the books of the Stabilization Fund, along with managing billions of dollars in legacy assets, requires extraordinary efforts and coordination across the agency.

So, in particular, I'd like to recognize the Office of the Chief Financial Officer, the Office of the Inspector General, the Office of Examination and Insurance, and the Asset Management & Assistance Center. Management and staff in each of your offices have contributed to upholding the highest standards of financial integrity and transparency.

I'd also like to thank the Office of Public and Congressional Affairs for working with OCFO and every office in the agency to complete NCUA's [2015 Annual Report](#) 10 weeks earlier than past years.

In many ways, this marks a return to normal, with the audits completed in February and the Annual Report distributed in March.

In the meantime, with your Stabilization Fund report today, we can reassure stakeholders: We don't project any more assessments.

But we do continue to pursue legal recoveries against Wall Street firms that contributed to the corporate crisis. We have already recovered more than \$2.4 billion; and we still have 13 lawsuits pending.

Net proceeds from recoveries will continue to pay down Treasury borrowings. And the best news of all: Any final surplus may be used toward a rebate after the Stabilization Fund expires in 2021.