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NCUA Media Advisory

Board Member Fryzel Addresses Defense Credit Union Council at Annual Conference

August 24, 2010, Alexandria Va. – National Credit Union Administration Board Member Michael E. Fryzel addressed an audience of nearly 200 at the Defense Credit Union Council's 47th Annual Conference and Showcase today in Minneapolis, Minn.

In discussing the challenges he believes credit unions will face in the coming months Mr. Fryzel stated, "It will take a combination of both the regulator and the regulated to insure the survival and growth of the credit union system. Each entity must do its part and assume its share of the responsibility that will allow us to not only recover from the casualties of this economic crisis, but also march forward with a greater sense of determination and strength while we move the entire system progressively ahead."

Mr. Fryzel also praised the council members for their commitment to U.S. service members and their families.

"The credit unions that compose the membership of the council provide the much needed outstanding financial services to the men and women who serve in our armed forces. The job they do on our Nation's Military Bases across the world, in providing financial counsel to our service personnel from the week they report to basic training and throughout their lives, is not only commendable but goes above and beyond the call of duty," commented Fryzel.

Fryzel ended the address with a challenge to carry the industry forward and lead it new heights of greatness.

"We must keep our head high and our shoulder broad as we carry the industry forward through this difficult period," he said. A period that will pass and lead to better financial times for our nation, we will get there, we will survive, and we will see this country and its credit union industry reach new heights of greatness."

Board Member Fryzel's speech can be found at:

<http://www.ncua.gov/GenInfo/Members/Fryzel/Speeches.aspx>

Organized in 1963 The Defense Credit Union Council is a niche membership association representing the interests of credit unions operating on military installations worldwide. By maintaining a close and constant liaison with the Pentagon, the Council supports its member credit unions and the Department of Defense (DoD) in coordinating policy, procedures, and legislation impacting morale and welfare, financial readiness, and the delivery of quality financial products and services to DoD personnel and their families.

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

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