

National Credit Union Administration



Office of the Chairman

October 2, 2008

Federally Insured Credit Union Leaders:

During the past week, I have received letters from individuals concerned that certain credit unions were running print advertisements implying that banks are not safe and that depositors should withdraw their funds from these institutions.

NCUA has asked the credit unions involved to discontinue the advertising and refrain from making such remarks.

This type of activity is, in my experience, uncharacteristic of credit unions. Credit unions do not need to criticize another financial institution regardless of its charter. Your performance is all that matters.

In these turbulent times, consumers need to have faith and confidence in the financial system. At NCUA, we have been working with Congress to make certain that I, as the federal insurer, and you as the financial service provider, have the tools we need to keep credit unions strong and vibrant, and member funds safe and secure.

We need everyone to work toward a common goal of a safe and secure financial industry for the entire Nation.

I call upon you to do the job you do best: take care of your members, provide the services they need, advise them of their federal share insurance protection, and run your credit union to the best of your ability.

Sincerely,

A handwritten signature in black ink that reads "Michael E. Fryzel".

Michael E. Fryzel
Chairman