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NCUA Media Advisory

Fryzel Invokes “We Will Spirit” at NAFCU Conference

July 23, 2010, Alexandria Va. – National Credit Union Administration Board Member Michael E. Fryzel, called upon the 1,800 delegates at the 43rd Annual Conference and Exhibition of the National Association of Federal Credit Unions, in Chicago Illinois, to invoke the “we will spirit” of the city of Chicago as the nation continues its economic struggles.

“I compare the challenges we face to this great city because credit unions are much like what Chicago exemplifies. It is a city of broad shoulders and the we will spirit. Credit unions, especially these last two years, have shown their own broad shoulders and we will spirit in meeting the problems of their members and their industry by simply stating, ‘we will get this job done,’ Fryzel said.

In addressing what he believed to be the major issues facing credit unions today, Fryzel covered topics including an update on corporate credit unions, legacy assets, credit unions in crisis, and assessments.

Fryzel concluded his remarks by telling the conference attendees, “we must keep our heads high and our shoulders broad as we carry the industry forward through this difficult period, 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. Chicago built itself into this magnificent city. Credit unions will build a magnificent future for themselves, better their extraordinary past.”

Board Member Fryzel’s NAFCU address is available online at:
[click here](#).

Founded in 1967, the National Association of Federal Credit Unions is a National trade association created to represent the interests of federal credit unions before the federal government and the public. As the only national organization that focuses exclusively on

federal issues affecting credit unions, representing its members before the federal government and the public, its main mission is to directly shape the laws and regulations under which federal credit unions operate.

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

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