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NCUA Media Advisory

Fryzel Emphasizes Three Key Stages of the Corporate Resolution Plan

October 4, 2010, Alexandria, Va. – National Credit Union Administration (NCUA) Board Member Michael E. Fryzel in an address to the New Jersey Credit Union League, emphasized the three key stages of the NCUA’s Corporate Resolution Plan.

“The Corporate Resolution Plan fulfills the three-stage process that NCUA has foreseen from the outset – the process of stabilization, resolution and reform. The credit union system has been successfully stabilized. There have been – and there will be – no disruptions in service to credit unions or consumers. This plan opens the way toward a future of stronger corporate credit unions, with the leaders of consumer credit unions empowered to decide the framework of the future system,” stated Fryzel.

Speaking before the annual gathering of over 860 credit union volunteers and professionals at New Jersey Credit Union League’s 76th Annual Meeting & Convention, in Atlantic City, NJ, Board Member Fryzel highlighted the NCUA’s aim to fulfill four specific principles.

“Throughout our decision-making, our actions have aimed to fulfill the four guiding principles that we set forth at the beginning of the corporate crisis: prevent any interruption in services to consumer credit unions; preserve public confidence in the credit union system; manage the situation to achieve the lowest long-term cost, and make an orderly transition to a new regulatory regime, based on the principle that consumer credit unions should determine the new contours of the realigned corporate system,” commented Board Member Fryzel.

Fryzel concluded his remarks by reiterating the priority of NCUA and his confidence in the Corporate Resolution plan.

“We have now turned the page from a challenging chapter in credit union history, to a new chapter that offers an even more promising future. Protecting the credit union system, and the 92 million members it serves, remains our highest priority. I feel confident that the new resolution plan will strengthen the system’s safeguards validating depositors’ confidence in a well-regulated system that puts the interests of consumers first.”

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

Founded in 1934, the New Jersey Credit Union League is the official state trade association for credit unions and in New Jersey. Committed to the development of the credit union movement their mission includes a full range of services, programs, products and money-saving opportunities specifically designed to satisfy a credit union's operational, financial, training, compliance and overall growth and development needs.

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

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