



THE PCU DIVIDEND

NEWSLETTER OF THE PROGRESSIVE CREDIT UNION

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Treasury Note

Dear Members,

When I woke up on November 1st and realized I was about to begin my 31st year at Progressive Credit Union, I asked myself the obvious question, "Where have all the years gone?"

For those of you who haven't been around long enough to remember, in 1975 I joined the Progressive Credit Union staff, which consisted of my father Aaron, Rose, Lucille, Ellen, and our two high school interns Marie and Anna, in our store front office located at 2444 Morris Avenue in the Bronx. The credit union had assets of \$7.5 Million and we kept the books and records in twelve hard bound ledgers with lots of pencils. Rose and Ellen were our data processing system. (They never went down, and never needed to be backed up!)

By 1977, Progressive Credit Union had moved to Forest Hills, Queens. The membership continued to grow and became more diversified. Additional services were added to meet member needs. Finally, in 1994, bursting at the seams, we left our little building (it had seemed so big when we moved in) and headed for Manhattan.

In 1975, Progressive Credit Union offered two services, loans to members, almost exclusively business loans to NYC Medallion owners, and share accounts, that which paid an annual dividend only. The credit union has come such a long way! Today Progressive members take loans to purchase taxi medallions in six major cities, own black car limousines, Laundromats, dry cleaners, and car washes. Members also own ice cream distributorships, make jewelry, develop property, own their own homes and Progressive has grown and provided financing for them all the way. On the savings side, Progressive now offers a complete line of share account alternatives including day of deposit, day of withdrawal, no fee share drafts, certificates at highest rates for multiple durations, IRA's and Roth IRA accounts. At \$285 Million, Progressive Credit Union is a highly respected member of the credit union community. I'm proud to have been a part of it and I thank you the members for having given me the opportunity and your trust. It couldn't have happened without you!

To help commemorate this occasion, I have succumbed to repeated request for a new, updated, appropriate picture for this newsletter. I hope you like it. Here's to another thirty great years!!

Yours truly,
Robert A. Familant
Robert A. Familant, *Treasurer/CEO*



Progressive Credit Union is proud to have financed the first ever alternative fuel New York City taxi cab.

The Envelope, Please . . .

**AND THIS YEARS WINNER FOR
THE EMPLOYEE OF THE YEAR IS**

Diana C. Rojas

Thank you to *all* of the employees for the work they have done!



DECEMBER 2005

		RATE	APY*
SHARES - TIERED			
000	\$100.-4,999.99	0.75%	0.75%
	\$5,000.-49,999.99	2.00%	2.02%
	\$50,000. +	2.25%	2.27%

SHARE DRAFTS

075	\$300. +	0.75%	0.75%
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IRA SHARES

081	TRADITIONAL	2.25%	2.27%
090	ROTH		
091	ROTH CONV.		
092	COVERDALE		

CERTIFICATES IRA CERTIFICATES

	RATE	APY	DIV. PMT
ONE YEAR	4.00%	4.06%	QTRLY
18 MONTHS	4.25%	4.32%	QTRLY
TWO YEARS	4.35%	4.42%	QTRLY
THREE YEARS	4.50%	4.59%	MTHLY
FIVE YEARS	5.25%	5.35%	QTRLY

All certificates are automatic renewal effective July 1, 2002
*Annual Percentage Yield

SCHOLARSHIPS AVAILABLE FOR HIGH SCHOOL SENIORS

Progressive Credit Union is again participating in a statewide credit union scholarship program offering students a chance to win four (4) \$500.00 scholarships in memory of Rose and Bucky Wolfe. To be eligible, you must be a member of Progressive Credit Union and a High School Senior. Let Progressive help you finance your college education. Call Roberta H. Donner at 212-695-8900 Ext. 112 Today!!

All applications must be returned to the credit union no later than **Friday, January 20, 2006.**

HOLIDAY CLOSINGS 2006

NEW YEAR'S DAY 2006

January 2nd • Monday

DR. MARTIN LUTHER KING, JR. DAY

January 16th • Monday

PRESIDENT'S DAY

February 20th • Monday

MEMORIAL DAY

May 29th • Monday

INDEPENDENCE DAY

July 4th • Tuesday

LABOR DAY

September 4th • Monday

COLUMBUS DAY

October 9th • Monday

VETTRANS' DAY

November 11th • Saturday

THANKSGIVING DAY

November 23th • Thursday

CHRISTMAS CLOSING

December 25th • Monday

INCLEMENT WEATHER NOTICE

Just a reminder....

Progressive Credit Union will be closed when New York City Public schools are closed!

— SAVE THE DATE! —

**Progressive Credit Union's
86th Annual Meeting
Sunday, April 30, 2006 at 12:30 P.M.
Southgate Tower Hotel
371 Seventh Avenue, New York, NY**



PROGRESSIVE CREDIT UNION

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212.695.8900

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Executive Fax:
212.868.9351

Loan Processing Fax:
212.695.0759

Customer Service Fax:
212.695.6377

Board of Directors

Mark H. Shottland, *President*
Gerald Shulman, *Vice President*
Robert A. Familant, *Treasurer*
Joel A. Slomon, *Secretary*
Aaron Familant, *Director*

Supervisory Committee

Arthur C. Meisel, *Chairman*
Gary S. Parker, CPA
Michael R. Stoler

Auditors

BDO Seidman, LLP
Certified Public Accountants

PCU Office Hours

Monday-Friday:
8:30 am-4:00 pm

Progressive has a 24 hour automated voice mail system for your convenience.

Branch Office

Central Credit Union
95-25 Queens Blvd., 10th Floor
Rego Park, NY 11374

Phone: 718.544.2400
Fax: 718.544.8615

Hours: Mon.-Fri. 9:30 a.m.-3:30 p.m.

PARKING REMINDER

Two convenient locations for Members:

The special discount parking rate is \$7.00 for 2 hours during PCU office hours 8:30 a.m.-4:00 p.m.

• Central Parking Systems

300 W. 31 Street
(S.W. corner of 31st st. & 8th Ave.)

• Central Parking Systems

6th Ave. between 29th & 30th Streets