

# THE PCU DIVIDEND

NEWSLETTER OF THE PROGRESSIVE CREDIT UNION

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## Message from the President

Dear Members,

It has been an honor for me to serve as President of Progressive Credit Union this past year and it is my pleasure to provide you, the membership, with this annual report.

While the national financial and business climate was both volatile and uncertain, Progressive Credit Union once again enjoyed a successful year and remains one of the most solvent financial institutions in the United States. As members of a cooperative, we share these accomplishments.

- ▲ Assets Increased 3.7%
- ▲ Loans to Members Increased 3.1%
- ▲ Member Equity Increased 6.9%

Are you taking advantage of all the services the Credit Union has to offer?

- ▲ No-Cost Checking
- ▲ Audio Response
- ▲ Home Banking
- ▲ E-Mail Statements

Our member service and loan departments are always available to assist your needs. Now you can call, fax, or e-mail us with your questions, requests or comments. The credit union is here to serve you. Please take advantage of all the services we have to offer.

Please review the new rates posted, they are competitive with any and all financial institutions.

I look forward to seeing you at our 88th Annual Meeting. I am sure you will have a pleasant and informative afternoon.

Sincerely

Mark Shottland, President



## Progressive Credit Union 88th ANNUAL MEETING

### When:

Sunday, April 30, 2006 • 12:30 P.M.

### Where:

Affinia Manhattan Hotel  
371 Seventh Avenue, NY, NY

### Parking available:

Sharon Garage located in the  
Affinia Manhattan Hotel  
on West 31st Street  
(Between 6th and 7th Avenues)

## NEW RATES EFFECTIVE APRIL 2006

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

<b>SHARE DRAFTS</b>			
075	\$300. +	0.75%	0.75%

<b>IRA SHARES</b>			
081	Traditional	2.25%	2.27%
091	Roth Conv.		
092	Coverdale		

## CERTIFICATES IRA CERTIFICATES

	RATE	APY	DIV. PMT
One Year	5.00%	5.10%	Qtrly.
<b>15 Months</b>	<b>5.15%</b>	<b>5.27%</b>	<b>Mthly.</b>
18 Months	5.15%	5.25%	Qtrly
Two Years	5.20%	5.30%	Qtrly
Three Years	5.30%	5.43%	Mthly
Five Years	5.40%	5.51%	Qtrly

All certificates are automatic renewal effective July 1, 2002

\*Annual Percentage Yield

**NEW!**

# NOTICE

## OF YOUR FINANCIAL PRIVACY RIGHTS

**We, our,** and **us,** when used in this notice, mean Progressive Credit Union.

This is our privacy notice for our members. When we use the words “you” and “your” we mean the following types of members:

- All of our consumer members who have a continuing relationship with us, such as:
  - Deposit account
  - Loan account
  - Self-directed Individual Retirement Account where we act as custodian or trustee.

We will tell you the sources for nonpublic personal information we collect on our members. We will tell you what measure we take to secure that information.

We will also tell you what information we share with other entities. We will explain what your rights are, and how you can exercise them. If you share your account relationship with someone else, for example, where you are a co-borrower or joint holder of a share draft account, we suggest that you share this information with each other to ensure that each of you are aware of our policy and your options.

We first define some terms:

**Nonpublic personal information** means information about you that we collect in connection with providing a financial product or service to you. Nonpublic personal information does not include information that is available from public sources, such as telephone directories or government records.

An **affiliate** is a company we own or control.

An **nonaffiliated third party** is a company that is not an affiliate of ours.

**Opt out** means a choice you can make to prevent certain sharing of information. We will explain how you can exercise this choice.

### The Information That We Collect

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms
- Information about your transactions with us
- Information about your transactions with nonaffiliated third parties
- Information from a consumer reporting agency.

### The Confidentiality, Security, and Integrity of Your Nonpublic Personal Information

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

### Nonpublic Personal Information and Nonaffiliated Third Parties

We may disclose nonpublic personal information to nonaffiliated third parties. Here are the kinds of nonpublic personal information we disclose to nonaffiliated third parties:

- Nonpublic personal information we receive from you on an application or other forms, such as:
  - Name
  - Address

You may opt out of the disclosure of the information listed above.

### Exceptions:

We do not share this information about members who reside in Alabama, Alaska, Idaho, North Dakota, or Vermont. Members who reside in these states do not need to opt out.

We do not share any information derived from deposit (share) relationships with us about members who reside in Massachusetts, Mississippi, or New Jersey. If you only have a deposit relationship with us and you reside in one of these states, you do not need to opt out. If you have a loan or other nondeposit member relationship, and you do not want us to share this information about you, you should send us the opt out form.

The only information we share about our members from Tennessee is name and address. If you live in Tennessee and you do not want us to disclose your name and address as mentioned, you should send us the opt out form.

### Types of Nonaffiliated Third Parties:

We may disclose nonpublic personal information about you to the following types of nonaffiliated third parties:

- Financial service providers, such as:
  - Insurance agents
  - Others, such as non-profit organizations.

### Reasons for Disclosing:

Here is why we may disclose nonpublic personal information about you to nonaffiliated third parties:

- To provide our members with information about additional products and services

### Future Nonaffiliated Third Party Disclosure:

We also reserve the right to disclose the following additional nonpublic personal information about you to nonaffiliated third parties in the future:

- Nonpublic personal information we receive from you on an application or other forms, such as:
  - Income

You may opt out of the disclosure of the information listed above.

We may disclose this nonpublic personal information with the nonaffiliated third parties listed under the heading Types of Nonaffiliated Third Parties.

### Nonpublic Personal Information and Other Parties

We do not disclose your nonpublic personal information to anyone, except as permitted by law or as disclosed in this disclosure.

### Nonpublic Personal Information and Former Members

We do not disclose nonpublic personal information about former members, except as permitted by law.

### Your Right to Block the Disclosure of Your Nonpublic Personal Information

#### Nonaffiliated Third Parties.

If you do not want us to share your nonpublic personal information with nonaffiliated third parties, you

can block the release of certain nonpublic personal information. This is known as your right to “opt out”

Your decision to block the disclosure of your nonpublic personal information will apply to all products and services you receive from us.

If you have one or more joint accounts, an opt out instruction given by one participant of such an account will affect all of the accounts of the person who opts out and all information from those accounts about others who participate in those accounts.

If you wish to opt out of disclosures, you may do so by checking the appropriate box on the Opt Out Notice that you received with this notice and returning it to us at this address: **Progressive Credit Union**, 370 7th Avenue, Suite 1400, New York, NY 10001.

### You Have the Right to Choose

In this notice, we have explained our policy about the disclosure of certain information.

**Nonaffiliated Third Parties.** We have explained the kinds of nonpublic personal information we may disclose to nonaffiliated third parties. We have also explained the kinds of nonaffiliated third parties with whom we may disclose the nonpublic personal information. If you prefer that we do not disclose nonpublic personal information to nonaffiliated third parties, you may opt out of these disclosures, that is, you may direct us not to make those disclosures (other than the disclosures permitted by law).

Your decision to block the disclosure of your nonpublic personal information will apply to all products and services you receive from us.

If you have one or more joint accounts, an opt out instruction given by one participant of such an account will affect all of the accounts of the person who opts out and all information from those accounts about others who participate in those accounts.

If you wish to opt out of disclosures, you may do so by checking the appropriate box below and returning it to us at this address:

**Progressive Credit Union**, 370 7th Avenue, Suite 1400, New York, NY 10001.

- Do not share my nonpublic personal information with nonaffiliated third parties.

SIGNATURE

NAME(S)

SOCIAL SECURITY NUMBER(S)

ACCOUNT NUMBER(S)

STREET ADDRESS

APT #

CITY, STATE, ZIP

# ANNUAL REPORT 2005

## PROGRESSIVE CREDIT UNION COMPARATIVE BALANCE SHEETS

### ASSETS

	Dec. 31, 2005	Dec. 31, 2004
Cash and cash equivalents	\$ 465,905	\$ 333,336
Deposits with other credit unions	2,551,493	2,218,526
Securities, available-for-sale	636,394	605,741
Federal Home Loan Bank of New York stock, at cost, which approximates fair value	68,300	—
Loans to members, net	281,954,837	273,525,229
Accrued interest receivable	1,107,140	992,621
Premises and equipment, net	184,683	233,453
NCUSIF deposit	893,400	1,009,915
Other assets	2,049,626	621,917
<b>Total Assets</b>	<b>\$ 289,911,778</b>	<b>\$ 279,540,738</b>

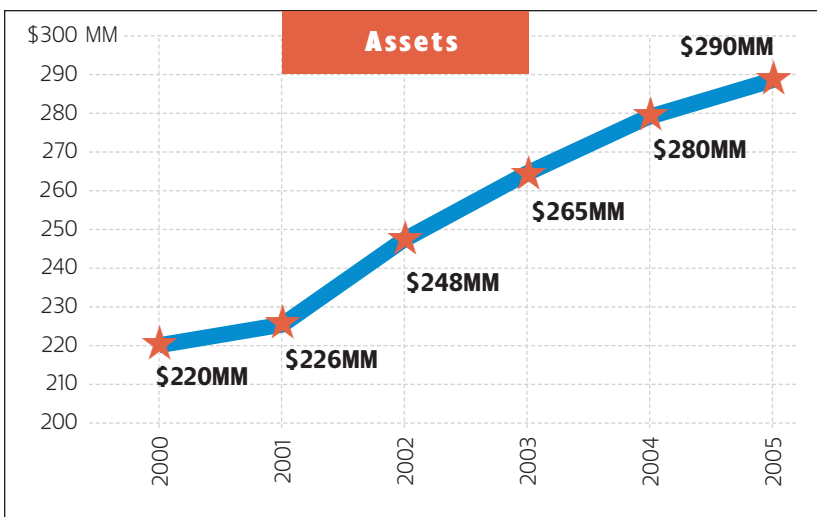
### LIABILITIES & MEMBERS' EQUITY

#### Liabilities

Members' accounts	\$ 101,714,421	\$ 113,620,722
Accounts payable and accrued expenses	1,725,502	2,091,366
Accrued interest payable on other borrowed funds	102,372	23,736
Other borrowed funds	39,500,000	28,000,000
Other liabilities	2,778,410	2,042,338
<b>Total liabilities</b>	<b>\$ 145,820,705</b>	<b>\$ 145,778,162</b>

#### Commitments and contingencies

<b>Members' equity</b>	<b>\$ 144,091,073</b>	<b>\$ 133,762,576</b>
<b>Total Liability and Member Equity</b>	<b>\$ 289,911,778</b>	<b>\$ 279,540,738</b>



This balance sheet certified by B.D.O. Seidman, LLP

Respectfully Submitted,

*Robert A. Familant*

Robert A. Familant  
Treasurer



## IMPORTANT NEWS ABOUT IRAS



Please note that the deadline for all IRA 2005 contributions is April 17, 2006.

2006 IRA catch up limit \$1,000.00.

Contact R. Julie Cruz at extension 137 for all your IRA needs.

**Want to know about ROTH and EDUCATIONAL IRAs?**

*Call Julie*

## HOLIDAY CLOSINGS 2006

### MEMORIAL DAY

May 29th • Monday

### INDEPENDENCE DAY

July 4th • Tuesday

### LABOR DAY

September 4th • Monday

### COLUMBUS DAY

October 9th • Monday

### THANKSGIVING DAY

November 23th • Thursday

### CHRISTMAS CLOSING

December 25th • Monday



## PROGRESSIVE CREDIT UNION

370 Seventh Avenue • Suite 1400  
New York, NY 10001-3900

**212.695.8900**

[www.progressivecu.org](http://www.progressivecu.org)

Administrative/Legal Fax:  
212.695.0760

Executive Fax:  
212.868.9351

Loan Processing Fax:  
212.695.0759

Member 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*

### 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

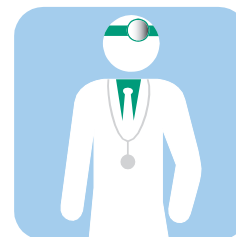
Central Credit Union  
95-25 Queens Blvd., 10th Floor  
Rego Park, NY 11374

Phone: 718.544.2400 • Fax: 718.544.8615

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

## FREE CANCER SCREENING

Check our website



[www.progressivecu.org](http://www.progressivecu.org)

"Health Services"



## PARKING REMINDER

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

Central Parking Systems  
300 W. 31 Street  
(S.W. corner of 31st Street & 8th Avenue)



## Progressive Credit Union Staff — Office Phone Number 212.695.8900

### OFFICE OPERATIONS

**ROBERT A. FAMILANT, Ext. 110**  
*Treasurer/Chief Executive Officer*  
rfamilant@progressivecu.org

**CHARLES H. ROGERS, Ext. 118**  
*Chief Operating Officer*  
crogers@progressivecu.org

**ROBERTA H. DONNER, Ext. 112**  
*Administrative Assistant*  
rdonner@progressivecu.org

**WARREN WHITEOAK, Ext. 117**  
*Internal Auditor*  
wwhiteoak@progressivecu.org

### LOAN DEPARTMENT

**LYNN REUSCH, Ext. 105**  
*Vice President, Medallion Taxi Department*  
lreusch@progressivecu.org

**RITA RYAN, Ext. 103**  
*Senior Loan Specialist*  
rryan@progressivecu.org

**KAREN SHILLETTO, Ext. 101**  
*Loan Specialist*  
kshillette@progressivecu.org

**MARIA NODARSE, Ext. 102**  
*Loan Specialist*  
mnodarse@progressivecu.org

### REAL ESTATE & CHATTELS SBA LENDING PROGRAM

**MICHAEL M. DEE., Ext. 107**  
*Vice President, Commercial Lending*  
mdee@progressivecu.org

**NORMAN JARRETT, Ext. 106**  
*Mortgage Officer*  
njarrett@progressivecu.org

### MEMBER SERVICE/ACCOUNTING

**DARCELL L. BURROWS, Ext. 119**  
*Office Manager*  
dburrows@progressivecu.org

**R. JULIE CRUZ, Ext. 137**  
*Assistant Office Manager*  
rcruz@progressivecu.org

**DIANA C. ROJAS, Ext. 138**  
*Head Teller*  
drojas@progressivecu.org

**JEAN E. BRITTON, Ext. 139**  
*Member Service Representative*  
jbritton@progressivecu.org

**JULIA COLEMAN, Ext. 140**  
*Member Service Representative*  
jcoleman@progressivecu.org

**CHRISTINE AHLBRAND, Ext. 130**  
*Teller*  
cahlbrand@progressivecu.org

**JANET LEIDECKER, Receptionist**  
**JACQUES CADET, Office Assistant**  
**TARA JOHNSON, Office Assistant**

**BOSTON REPRESENTATIVE**  
**LEW SNAPPER, #617-835-0370**

**CHICAGO REPRESENTATIVE**  
**NATVAR GOYAL, #312-961-0905**

**PHILADELPHIA REPRESENTATIVE**  
**SIMON ABITBOL, Money Max #215-236-2700**