



# THE PCU DIVIDEND

NEWSLETTER OF THE PROGRESSIVE CREDIT UNION

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## Message from the Treasurer

Dear Members,

First, I would again like to thank all the members who wrote to me after seeing the notice of my father's death. The remembrances and warm feelings expressed went right to my heart.

I'm pleased to report that on November 11, 2006 Progressive Credit Union successfully merged with Central Credit Union. We cordially welcome all of the new members to Progressive Credit Union. As a result of the merger, we are pleased to have the following employees from Central Credit Union join the Progressive Credit Union staff. They are as follows:

- Robert Jivan, *IRA Specialist*
- Rich Fiderer, *Collections/Quality Control*
- Charnessa Jones, *Member Service*

They are available to address your needs in the same professional manner as you have been accustomed. For your convenience a list of all employees is included in this issue.

Credit Union mergers of all sizes have become a common occurrence in the Credit Union movement. There have been over two thousand Credit Unions merged out of existence in the last five years. This phenomenon is not limited to small and medium sized credit unions only. Recently, the largest Credit Union merger in history took place when two corporate Credit Union's combined to form a seven billion dollar institution, Members United Federal Credit Union. Additionally in 2006, two Credit Unions with assets over one billion converted to Mutual Savings Banks in order to better meet the needs of their memberships.

The Board of Directors monitors these industry trends regularly. They will consider any and all strategic initiatives to maintain and enhance the highest quality of service to Progressive Credit Union members.

Don't forget that Progressive Credit Union continues to offer the most competitive rates. Make sure you take advantage. The current rates on all savings and loans are listed for your convenience.

At the holidays season, let me remind you to enjoy "safely".

Wishing a prosperous and healthy 2007 to all!

Sincerely,

*Robert A. Familant*

Robert A. Familant, *Treasurer/CEO*

### DIVIDEND RATES EFFECTIVE JANUARY 2007

		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%

#### SHARE DRAFTS

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

081	Traditional	2.25%	2.27%
091	Roth Conv.		
092	Coverdale		

#### SHARE & IRA CERTIFICATES

	RATE	APY	DIV. PMT
One Year	5.30%	5.41%	Qtrly.
<b>15 Months</b>	<b>5.45%</b>	<b>5.59%</b>	<b>Mthly. NEW!</b>
18 Months	5.45%	5.56%	Qtrly
Two Years	5.50%	5.62%	Qtrly
Three Years	5.60%	5.75%	Mthly
Five Years	5.75%	5.88%	Qtrly

*\*Annual Percentage Yield*

### SCHOLARSHIPS AVAILABLE FOR HIGH SCHOOL SENIORS

REMINDER! Applications are now available please contact Roberta H. Donner today at

[rdonner@progressivecu.org](mailto:rdonner@progressivecu.org)

or call 212-695-8900 Ext

112. All applications must be at

the credit union by **Monday,**

**January 29, 2007.**



### PARKING REMINDER

The special discount parking rate is \$8.00 for 2 hours during PCU office hours 8:30 a.m.-4:00 p.m. at: **Central Parking Systems**  
300 W. 31 St. (S.W. corner 31st St. & 8th Ave.)





*The Envelope, Please . . .*

**AND THIS YEAR WE SALUTE OUR  
CO-EMPLOYEES OF THE YEAR...**

*Darcell Burrows & Lynn Reusch*

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

**MEMBER NON PARTICIPATING POLICY**

The Board of Directors has enacted a Member Non Participating Policy. A member will be considered Non Participating if he or she has failed to purchase the minimum share (\$10 par value) amount or his or her share account falls below the minimum share amount and is not increased to par value within six months or the member has not had activity in his or her account for six months and the balance of the share account is \$25 or less.

When a member is declared as Non Participating, the member's account will be closed and the member will be sent a check for the balance in the account.

**INCLEMENT WEATHER NOTICE**

*Just a reminder....* Progressive Credit Union will be closed  
when New York City Public schools are closed!



**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*

**Supervisory Committee**

Arthur C. Meisel, *Chairman*  
Gary S. Parker, CPA  
Hanita Schneiderman

**Auditors**

BDO Seidman, LLP  
Certified Public Accountants

**PCU Office Hours**

Monday-Friday: 8:30 a.m.-4:00 p.m.  
Progressive has a 24 hour automated voice  
mail system for your convenience.

**PROGRESSIVE CREDIT UNION CONTACT INFORMATION**

**EXECUTIVE DEPARTMENT**

Robert A. Familant, Treasurer/CEO ..... Ext 110  
Charles H. Rogers, COO ..... Ext 118  
Roberta H. Donner, Executive Asst..... Ext 112

**MEMBER SERVICE**

Darcell Burrows, Officer Manager ..... Ext 117  
R. Julie Cruz, IRA Specialist..... Ext 119  
Diana Rojas, Member Service ..... Ext 137  
Jean Britton, Member Service..... Ext 139  
Julia Coleman, Member Service..... Ext 130  
Charnessa Jones, Member Service..... Ext 140  
Robert Jivan, IRA Specialist ..... Ext 120  
Richard Fiderer, Collections, Quality Control..... Ext 138  
Janet Leidecker, Receptionist..... -0-  
Jacques Cadet, Office Assistant

**LOAN DEPARTMENT**

Lynn Reusch, V.P. Taxi Medallion..... Ext 105  
Rita Ryan, Sr. Loan Specialist ..... Ext 103  
Karen Shilletto, Loan Specialist ..... Ext 101  
Maria Nodarse, Loan Specialist ..... Ext 102  
Michael M. Dee, V.P. Commercial Lending ..... Ext 107  
Norman Jarrett, Mortgage Officer ..... Ext 106

**INTERNAL OPERATIONS**

Warren Whiteoak, Internal Auditor ..... Ext 142

**HOLIDAY CLOSINGS 2007**

**NEW YEAR'S DAY**

January 1 • Monday

**DR. MARTIN LUTHER KING, JR. DAY**

January 15 • Monday

**PRESIDENT'S DAY**

February 19 • Monday

**MEMORIAL DAY**

May 28 • Monday

**INDEPENDENCE DAY**

July 4 • Wednesday

**LABOR DAY**

September 3 • Monday

**COLUMBUS DAY**

October 8 • Monday

**VETERANS' DAY**

November 12 • Monday

**THANKSGIVING DAY**

November 22 • Thursday

**CHRISTMAS DAY**

December 25 • Tuesday

