

THE PCU DIVIDEND

NEWSLETTER OF THE PROGRESSIVE CREDIT UNION

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From the desk of Mark Shottland, President

In this issue, you will find the Financial Report as of December 31, 2006. As you can see Progressive Credit Union once again had a very successful year. On behalf of the Board of Directors and the Supervisory Committee, I want to thank you, the membership for your continued support. To the new members who have joined Progressive Credit Union due to the successful merger of Central Credit Union, we cordially welcome you and hope that you take advantage of all the services the credit union has to offer.

Make Progressive Credit Union your one stop shopping.

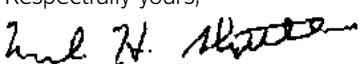
It's that time of the year...

An Individual Retirement Account (IRA) is a great way to save for your retirement. Traditional or Roth IRA accounts the contribution limit is \$4,000.00. For those over fifty years of age the limit increases to \$5,000.00

Traditional IRA accounts grow tax-deferred and contributions may be tax-deductible. Roth IRA earnings are tax-free, if the account is opened for five years withdrawals can be potentially tax-free.

Your continued support is the success of the Credit Union!!



Respectfully yours,

 Mark H. Shottland, President

What's new at PCU?

Are you shopping for a home mortgage? Do you want competitive rates?

Progressive Credit Union now offers a new program on residential real estate mortgages!

For more information call Michael M. Dee, Vice President Commercial/Residential Lending.

DIVIDEND RATES EFFECTIVE JANUARY 2007

	RATE	APY*	
SHARES - TIERED			
\$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			
\$300. +	0.75%	0.75%	
ALL IRA SHARES			
Traditional	2.25%	2.27%	
Roth			
Roth Conv.			
Coverdale			
ALL CERTIFICATES			
	RATE	APY	DIV. PMT
One Year	5.30%	5.41%	Qtrly.
15 Months	5.45%	5.59%	Mthly. NEW!
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

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



Progressive Credit Union 89th ANNUAL MEETING

When: Sunday, April 29, 2007 • 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 & 7th Avenues)

Special Dietary Needs: (Kosher or Vegetarian),

contact Roberta H. Donner at (212) 695-8900, ext 112 by April 20th

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 2006

PROGRESSIVE CREDIT UNION COMPARATIVE BALANCE SHEETS

ASSETS	Dec. 31, 2006	Dec. 31, 2005
Cash and cash equivalents	\$ 1,086,614	\$ 465,905
Deposits with other credit unions	5,946,821	2,551,493
Securities, available-for-sale	603,711	636,394
Federal Home Loan Bank of New York stock, at cost, which approximates fair value	89,400	68,300
Loans to members, net	327,397,451	281,954,837
Accrued interest receivable	1,634,418	1,107,140
Premises and equipment, net	147,984	184,683
NCUSIF deposit	1,351,516	893,400
Other assets	1,944,357	2,049,626
Total Assets	\$ 340,202,272	\$ 289,911,778

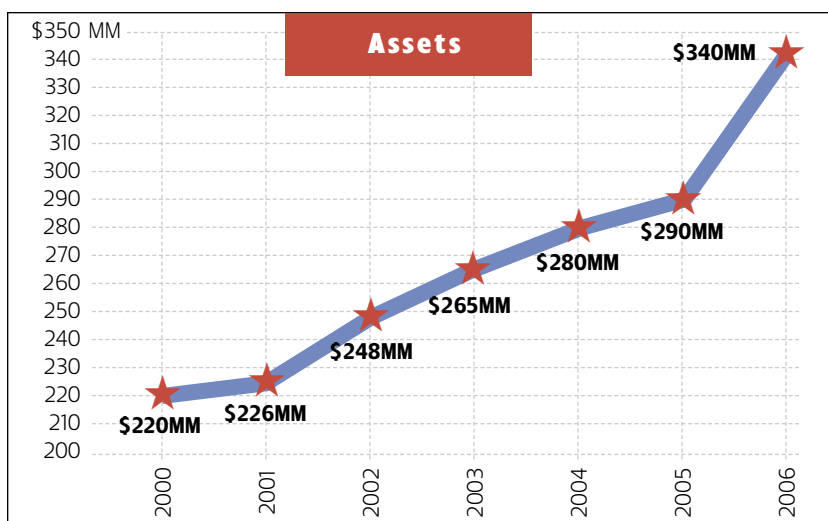
LIABILITIES & MEMBERS' EQUITY

Liabilities

Members' accounts	\$ 146,509,798	\$ 101,714,421
Accounts payable and accrued expenses	3,155,682	1,725,502
Accrued interest payable on other borrowed funds	120,193	102,372
Other borrowed funds	32,669,136	39,500,000
Other liabilities	3,672,293	2,778,410
Total liabilities	\$ 186,127,102	\$ 145,820,705

Commitments and contingencies

Members' equity	\$ 154,075,170	\$ 144,091,073
Total Liability and Member Equity	\$ 340,202,272	\$ 289,911,778



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

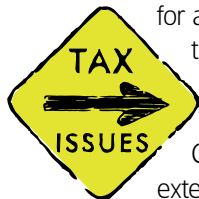
Respectfully Submitted,

Robert A. Familant

Robert A. Familant
Treasurer



IMPORTANT NEWS ABOUT IRAS



Please note that the deadline for all IRA 2006 contributions is April 17, 2007. 2006 IRA catch up limit \$1,000.00. Contact R. Julie Cruz at extension 119 for all your IRA needs.

Want to know about ROTH and EDUCATIONAL IRAs?

Call Julie

HOLIDAY CLOSINGS 2007

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



PROGRESSIVE CREDIT UNION

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New York, NY 10001-3900

212.695.8900

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.



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

Progressive Credit Union Staff — Office Phone Number 212.695.8900

OFFICE OPERATIONS

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Internal Auditor
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JACQUES CADET, Office Assistant

JANET LEIDECKER, Receptionist

FREE CANCER SCREENING



Check our website

www.progressivecu.org

"Health Services"

