

THE PCU DIVIDEND

NEWSLETTER OF THE PROGRESSIVE CREDIT UNION

Volume XV No. 1 • www.progressivecu.org • MARCH 2008

From the desk of Brian R. Workman, President

It is my pleasure to present the President's report on the 90th Anniversary of Progressive Credit Union. Together we certainly have come a long way from our humble beginnings on Tremont Avenue in the Bronx. The seven original incorporators never could have imagined the positive impact Progressive Credit Union would have on the lives of so many families. By promoting thrift among its members and making loans at reasonable rates, thousands have achieved the American dream.

The financial highlight of 2007 includes an increase in member equity by 6.2%. In this time of economic uncertainty, Progressive Credit Union remains strong as ever.

Reminder the deadline for your 2007 IRA contributions is April 15th. An Individual Retirement Account (IRA) is a great way to save for your retirement. Traditional or Roth IRA accounts have a contribution limit

of \$4,000.00. For those over fifty year 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, and if the account remains open for five years, withdrawals may also be tax-free.

Please continue to support the Credit Union by availing yourself of all the services we provide. Our courteous staff is available to assist you. Your support is our success!!!

Respectfully,

Brian R. Workman

Progressive Credit Union
90th ANNUAL MEETING

When: Sunday, April 27, 2008 • 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 St. (Between 6th & 7th Ave.)
Special Dietary Needs: (Kosher for Passover or Vegetarian), contact Roberta H. Donner at (212) 695-8900, ext 112 by April 21st



DIVIDEND RATES EFFECTIVE APRIL 2008			
SHARES - TIERED	RATE	APY*	
\$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
6 Months	4.00%	4.06%	Qtrly.
One Year	4.00%	4.06%	Qtrly.
15 Months	4.20%	4.28%	Mthly.
18 Months	4.20%	4.27%	Qtrly.
Two Years	4.25%	4.32%	Qtrly.
Three Years	4.50%	4.59%	Mthly.
Five Years	4.50%	4.58%	Qtrly.

NEW!
NEW!

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

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 2007

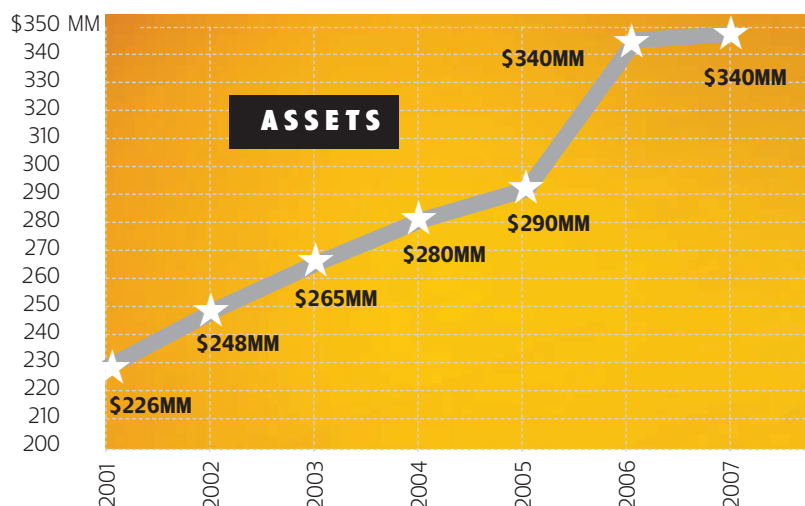
PROGRESSIVE CREDIT UNION COMPARATIVE BALANCE SHEETS

ASSETS	Dec. 31, 2007	Dec. 31, 2006
Cash and cash equivalents	\$ 1,013,004	\$ 1,086,614
Deposits with other credit unions	5,702,758	5,946,821
Securities, held to maturity	4,498,455	
Federal Home Loan Bank of New York stock, at cost, which approximates fair value	325,200	89,400
Loans to members, net	324,580,165	327,397,451
Accrued interest receivable	1,494,197	1,634,418
Premises and equipment, net	137,222	147,984
NCUSIF deposit	1,344,284	1,351,516
Other assets	1,332,575	2,548,068
Total Assets	\$ 340,427,860	340,202,272

LIABILITIES & MEMBERS' EQUITY

Liabilities

Members' accounts	\$ 151,776,972	\$ 146,509,798
Accounts payable and accrued expenses	2,674,657	3,155,682
Accrued interest payable on other borrowed funds	70,006	120,193
Securities sold under agreements to repurchase	4,300,000	—
Other borrowed funds	13,311,726	32,669,136
Other liabilities	3,849,823	3,672,293
Total liabilities	\$ 175,983,184	\$ 186,127,102
Members' equity	\$ 164,444,676	\$ 154,075,170
Total Liability and Member Equity	\$ 340,427,860	\$ 340,202,272



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

Respectfully Submitted,

Robert A. Familant

Robert A. Familant
Treasurer



HOLIDAY CLOSINGS 2008

MEMORIAL DAY

May 26 • Monday

INDEPENDENCE DAY

July 4 • Friday

LABOR DAY

September 1 • Monday

COLUMBUS DAY

October 13 • Monday

VETERANS' DAY

November 11 • Tuesday

THANKSGIVING DAY

November 27 • Thursday

CHRISTMAS DAY

December 25 • Thursday



SUMMER FRIDAY HOURS

Progressive Credit Union will close on **Fridays** at 3PM effective Friday, June 20th through Friday, August 29th.

Payments **will not** be posted after 2:30PM on those days.

IMPORTANT NEWS ABOUT IRAS

Please note that the deadline for all IRA 2007 contributions is April 15, 2008. 2007 IRA catch up limit \$1,000.00. Contact R. Julie Cruz at extension 119 for all your IRA needs.

Want to know about Roth or Coverdell IRAs?

Call Julie



PROGRESSIVE CREDIT UNION

370 Seventh Avenue • Suite 1400
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

Brian R. Workman, *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.

Payments accepted from
8:30AM - 3:30 PM

Payments received after this time will be posted the next business day.
Progressive has a 24 hour automated voice mail system for your convenience.

FREE CANCER SCREENING



Check our website

www.progressivecu.org
"Health Services"

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

LOAN DEPARTMENT

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

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

KAREN SHILLETTO, Ext. 101
Loan Specialist
kshilletto@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. 117
Vice President of Office Operations
dburrows@progressivecu.org

R. JULIE CRUZ, Ext. 119
Assistant Office Manager
rcruz@progressivecu.org

DIANA C. ROJAS, Ext. 137
Head Teller
drojas@progressivecu.org

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

JULIA COLEMAN, Ext. 130
Member Service Representative
jcoleman@progressivecu.org

OMLITA HARRYLALL, Ext. 120
Member Service Representative
oharrylall@progressivecu.org

CHARNESSA JONES, Ext. 140
Member Service Representative
cjones@progressivecu.org

RICH FIDERER Ext. 138
Collections, Quality Control
rfiderer@progressivecu.org

WARREN WHITEOAK Ext. 142
Internal Auditor
wwhiteoak@progressivecu.org

JACQUES CADET, Office Assistant

JANET LEIDECKER, Receptionist



PARKING REMINDER NEW PARKING GARAGE

DISCOUNTED PARKING TICKETS ARE
\$10.00 FOR TWO HOURS
NEW LOCATION IS:
PENNMAR GARAGE
305-319 WEST 33RD STREET
BETWEEN 8TH AND 9TH AVENUES

