

THE PCU DIVIDEND

NEWSLETTER OF THE PROGRESSIVE CREDIT UNION

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From the desk of Brian R. Workman, President

While the unrest of the general financial market continues, Progressive Credit Union is proud to be the organization that you can count on, in so many different ways, and as your trusted financial services partner—we have a lot to celebrate with you.

In 2008 Progressive Credit Union grew by over 40% as members disappointed by other investment strategies recognized the **Safety** and **Soundness** of their member accounts. We continue to strive to be the “friend” you can turn to and trust.

Business news has reported that a percentage of corporate credit unions have had losses based on their mortgage-backed securities portfolio. Progressive Credit Union is not a corporate credit union and has **never** invested in mortgage-backed securities or other “Toxic Assets”. Progressive Credit Union members are **NOT** in jeopardy or effected by any of those developments.

Progressive Credit Union has earned a reputation for 91 years of **Stability** and **Security** and will work diligently continue to be the “**Safe Heaven**” for its members in these difficult economic times.

Respectfully,

Brian R. Workman



Take advantage of
The Emergency Economic Stabilization Act of 2008 (H.R. 1424)
recently passed.

This Act states that individual deposit account holders at Progressive Credit Union are now insured through the National Credit Union Administration (NCUA) for up to \$250,000.00.

This insurance covers all deposit accounts; including Share (Savings); Share Draft (checking) and IRAs.

(Expires December 31, 2009)

DIVIDEND RATES EFFECTIVE MARCH 2009

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	3.25%	3.29%	Qtrly.
One Year	3.70%	3.75%	Qtrly.
15 Months	3.80%	3.87%	Mthly.
18 Months	3.80%	3.86%	Qtrly.
Two Years	3.85%	3.91%	Qtrly.
Three Years	4.00%	4.07%	Mthly.
Five Years	4.25%	4.32%	Qtrly.

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 #

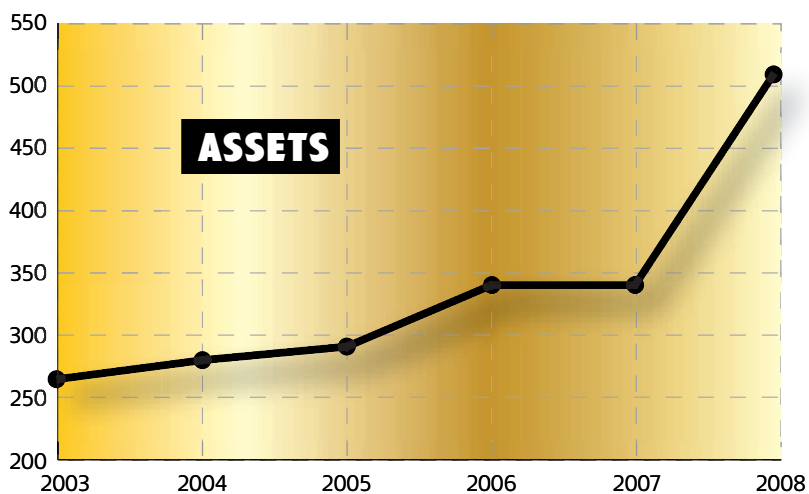
CITY, STATE, ZIP

ASSETS	Dec. 31, 2008	Dec. 31, 2007
Cash and cash equivalents	\$ 822,135	\$ 1,013,004
Deposits with other credit unions	2,536,761	5,702,758
Securities, held to maturity	6,489,170	4,498,455
Federal Home Loan Bank of New York stock, at cost, which approximates fair value	417,700	325,200
Loans to members, net	494,728,723	324,902,633
Accrued interest receivable	2,053,522	1,494,197
Premises and equipment, net	78,541	137,222
NCUSIF deposit	671,596	1,344,284
Other assets	1,495,216	1,356,950
Total Assets	\$ 509,293,364	\$ 340,774,703

LIABILITIES & MEMBERS' EQUITY

Liabilities

Members' accounts	\$ 185,671,764	\$ 151,776,972
Accounts payable and accrued expenses	3,065,279	2,674,657
Accrued interest payable on other borrowed funds	200,086	70,006
Securities sold under agreements to repurchase	6,400,000	4,300,000
Other borrowed funds	129,219,254	13,311,726
Other liabilities	7,579,339	4,172,291
Total liabilities	\$ 332,135,722	176,305,652
Members' equity	\$ 177,157,642	\$ 164,469,051
Total Liability and Member Equity	\$ 509,293,364	\$ 340,774,703



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

Respectfully Submitted,

Robert A. Familant

Robert A. Familant
Treasurer



HOLIDAY CLOSINGS 2009

MEMORIAL DAY

May 25 • Monday

LABOR DAY

September 7 • Monday

COLUMBUS DAY

October 12 • Monday

VETERANS' DAY

November 11 • Wednesday

THANKSGIVING DAY

November 26 • Thursday

CHRISTMAS DAY

December 25 • Friday



SUMMER FRIDAY HOURS

Progressive Credit Union will close at 3:00 P.M. on Fridays **effective** Friday, June 26th thru Friday, Sept. 4th.

In addition, Progressive Credit Union will close at 3:00 P.M. on Friday, May 22nd.

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



PROGRESSIVE CREDIT UNION

370 Seventh Avenue • Suite 1400
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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*
Deborah Chassen, *Director*

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.

FMED.org

Progressive Credit Union
supports

The Foundation for Medical Evaluation and Early Detection

Check website www.fmed.org for free screenings this quarter.

IMPORTANT NEWS ABOUT IRAS

Please note that the deadline for all IRA 2008 contributions is April 15, 2009. 2008 IRA catch up limit \$1,000.00.

Contact R. Julie Cruz at extension 119 for all your IRA needs.

Progressive Credit Union Staff — Office Phone Number 212.695.8900

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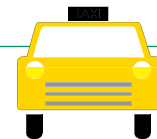
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Frances Saunders – *Office Assistant*
Janet Leidecker – *Receptionist*



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

