

## THE PCU DIVIDEND

NEWSLETTER OF THE PROGRESSIVE CREDIT UNION

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### *Rosalind Familant In Memoriam*

It is with great sadness that I advise the membership of the death of my mother, Rosalind Familant. In addition to working at the Credit Union in the 1980's (starting the IRA Program and Supervising Member Service), she served as Progressive Credit Union's "FIRST LADY" for over 30 years.

### **Treasury Note**

The economy has started to give off mixed signals, which of course is better than the "all" bad news we have gotten used to. Certain key financial indicators would lead us to believe that a recovery is underway, for example, the recent gains in the stock market. But, frankly there is more to a full economic recovery than that.

The Federal Reserve at its December meeting left interest rates unchanged and repeated its commitment to keep them low for a "considerable period". But, in its most upbeat economic assessment in at least a year, the central bank also said its concerns about deflation had all but disappeared. The change in the Fed's outlook is its most significant since August and suggests that while it remains patient about raising interest rates, it is less so than it was just a few months ago.

But just when rates will change, remains the \$64,000 question. And as we get closer to the presidential election, the politics of the decisions will become intensified.

I continue to urge you to take advantage of the safety and soundness of Progressive Credit Union share accounts and share certificates, and remind you that it is not too late to refinance or modify existing loans to lower rates.

Best wishes for the New Year,

*Robert A. Familant*

Robert A. Familant  
Treasurer/CEO

## DIVIDEND RATES — DECEMBER 2003

		RATE	APY*
<b>SHARES - TIERED</b>			
000	\$100.-4,999.99	0.75%	0.75%
	\$5,000.-49,999.99	1.75%	1.76%
	\$50,000. +	2.00%	2.02%
<b>SHARE DRAFTS</b>			
075	\$300. +	0.75%	0.75%
<b>IRA SHARES</b>			
081	TRADITIONAL	2.25%	2.27%
090	ROTH	2.25%	2.27%
091	ROTH CONV.	2.25%	2.27%
092	COVERDALE	2.25%	2.27%

## CERTIFICATES

	RATE	APY	DIV.PMT
ONE YEAR	2.25%	2.27%	QTRLY
TWO YEARS	2.50%	2.52%	QTRLY
THREE YEARS	2.75%	2.79%	MTHLY
FIVE YEARS	3.50%	3.55%	QTRLY

ALL CERTIFICATES ARE AUTOMATIC RENEWAL  
EFFECTIVE JULY 1, 2002

\*Annual Percentage Yield

*The Envelope, Please . . .*

**AND THIS YEARS WINNER FOR  
THE EMPLOYEE OF THE YEAR IS**

*Rita Ryan*



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



As of mid January 2004, Central Credit Union will relocate from their current location 107-14 71st Road, Forest Hills, NY to **95-25 Queens Boulevard, Rego Park, NY**. The telephone number will remain the same **718-544-2400**. Progressive Credit Union members who currently make deposits and or payments at Central Credit Union will be able continue to do so at the new location.

### SCHOLARSHIPS AVAILABLE FOR HIGH SCHOOL SENIORS

Progressive Credit Union and Central Credit Union are again participating in a statewide credit union scholarship program offering students a chance to win four (4) \$500.00 scholarships in memory of Rose and Bucky Wolfe. To be eligible, you must be a member of Progressive Credit Union or Central Credit Union and a High School Senior. Let Progressive help you finance your college education. Call Roberta H. Donner at 212-695-8900 Ext. 112 Today!! All applications must be returned to the credit union no later than **Monday, January 26, 2004**.

**SAVE THE DATE!!!**  
**Progressive Credit Union's 86th Annual Meeting**  
**Sunday, April 25, 2004 at 12:30 P.M.**  
**Southgate Tower Hotel**  
**371 Seventh Avenue, New York, NY**



## 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  
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  
Michael R. Stoler

### Auditors

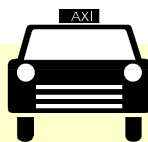
BDO Seidman, LLP  
Certified Public Accountants

### 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., Rego Park, NY 11374  
Phone: 718.544.2400 / Fax: 718.544.8615  
Hours: Mon.-Fri. 9:00 a.m.-3:30 p.m.



## PARKING REMINDER

### Two convenient locations for Members:

The special discount parking rate is \$7 for 2 hours during PCU office hours 8:30 a.m.-4:00 p.m.

- Central Parking Systems,**  
300 W. 31 Street  
(S.W. corner of 31st St. & 8th Ave.)
- Central Parking Systems,**  
6th Ave. between 29th & 30th St.

## INCLEMENT WEATHER NOTICE

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



## HOLIDAY CLOSINGS 2004

### NEW YEAR'S DAY

January 1st • Thursday

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

January 19th • Monday

### WASHINGTON'S BIRTHDAY

February 16th • Monday

### MEMORIAL DAY

May 31st • Monday

### INDEPENDENCE DAY

July 5th • Monday

### LABOR DAY

September 6th • Monday

### COLUMBUS DAY

October 11th • Monday

### VETANS' DAY

November 11th • Thursday

### THANKSGIVING DAY

November 25th • Thursday

### CHRISTMAS DAY

December 25th • Saturday