



*Ceremonial cutting of the ribbon during the Staten Island branch Grand Opening festivities*

## Our Credit Union at Staten Island

The new branch of the Polish & Slavic Federal Credit Union in Staten Island was officially opened on Saturday, December 15, 2012. Apart from the residents of this area, heavily populated by Polish-Americans, the Grand Opening was attended by representatives of Polish organizations, pastor from the St. Stanislaus Kostka parish in Staten Island, local businessmen, members of the PSFCU Board of Directors and the Credit Union Management.

The new PSFCU branch is one of our most modern locations. Though relatively small,

the branch is designed in a way that allows us to fully utilize its interior, at the same time making it comfortable for our members. The branch features two teller windows and two Member Services Representatives stations. To minimize operating expenses, staff from Bayonne and Boro Park branches will work on rotating schedules, servicing the Staten Island location. Ms. Mariola Lech will serve as the Staten Island Branch Manager.

The ceremony began with the playing of the

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## PSFCU Helps Victims of Hurricane Sandy

Hurricane Sandy, which devastated the eastern coast of the US, caused significant losses both to our members and to the members of the entire Polish-American community residing in the affected area. Our Credit Union did not remain indifferent to the fate of its community and, as soon as the hurricane passed, we began collecting necessities such as batteries, new warm clothing and jackets, blankets, heavy duty garbage bags and toiletries.

In the immediate aftermath of the hurricane, our Clifton branch provided available space so that local children and youth had a place to complete their homework. All our operational branches opened designated charging stations where those affected by power outages were able to charge their cell phones and laptops. The PSFCU Board of Directors, in turn, granted a special donation to the Polish

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## From the Board of Directors

Ladies and Gentlemen,

With another year drawing to a close for our Credit Union, I would like to take this opportunity to share a few thoughts with you. In spite of numerous challenges, the passing year has also brought us a lot of success. Our Credit Union continued with dynamic growth despite the extended difficult market situation. During the year, we have reached a significant milestone of \$1.5 billion in assets. PSFCU membership has also grown, having now exceeded 78,000 members. Similarly, our Illinois branches have enjoyed great success; by November 2012, i.e. less than three years after opening the first two branches in that market, they gained more than \$100 million in deposits, with nearly 8,000 Chicagoans having become PSFCU members. Also during the past year, the ranks of our sponsoring and partner organizations were joined by the eighth sponsoring organization – the Kosciuszko Foundation. You will find a short review of PSFCU's major 2012 achievements on the following pages.

The success of our Credit Union stems from its growth. We aim at being where the largest Polish-American communities are. Taking into consideration our members' suggestions, we want to continue the dynamic growth of our Credit Union and facilitate Polonia's access to our financial products and services. Therefore, we have made a decision to open a new PSFCU branch in Staten Island, New York. This branch has a smaller area than the previous ones, however it has been designed and equipped to maximize the comfort and service efficiency for visiting members. The Grand Opening ceremony was held on Saturday, December 15, 2012.

The opening of the new branch was delayed

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by more than a month due to the devastation caused by Hurricane Sandy. In its aftermath, our Credit Union faced problems resulting from the damage to the Staten Island branch and widespread electrical power outages, which prevented normal operation of numerous other branches in New York and New Jersey. In spite of that, owing to enormous efforts on the part of our employees and the use of our Mobile Branch, PSFCU members retained access to their funds.

The enormity of destruction wrought by the hurricane required us, as a leading Polish financial institution, to do more than merely provide our financial services. Together with our community, we constitute one large family and, particularly in situations such as these, it is our obligation to show extraordinary involvement and repay the trust placed in us by our members. Therefore, immediately after the hurricane had passed, we became involved in various initiatives aimed at helping the victims of the disaster. At all New York and New Jersey branches, we organized collections of clothing and other necessary items for

people who, in many cases, lost their entire possessions. We also assigned \$2 million for special disaster relief loans for Hurricane Sandy victims, which were offered at advantageous terms and were processed on a priority basis.

Under such extraordinary circumstances, we could not forget about our youngest members. Many of them lost their entire school supplies, while many Polish schools were damaged by the hurricane. Therefore, our Board of Directors decided to offer all funds remaining in the 2012 donation budget to the Polish Supplementary School Council of America. These funds will be used to provide for school supplies and teaching aids for hurricane victims.

We are happy with our members' involvement in the matters of our Credit Union, and with their willingness to cooperate. This sometimes leads to misunderstandings which should be resolved through communication. Therefore, as the Chairperson of our Credit Union, I organized recurrent informational meetings of PSFCU members with the Board of Directors, to facilitate the exchange of opinions. A special meeting is a drastic and an extremely expensive measure for the Credit Union,

i.e. for our members. Calling one should be a carefully thought out decision. It is better to use the required energy and funds toward higher interest rates or the needs of the Polish community. Let us concentrate on cooperation, which will be beneficial to all of us. It took us 35 years to create an institution as impressive as our Credit Union. We should be proud of it. I would like to take this opportunity to quote a letter which I recently received from the Civic Committee of PSFCU Members; you will find it on page 4 in the "Word From Our Members" section.

This edition of the UNIA quarterly newsletter is being published with the holiday preparations still in full swing, therefore in closing, I would like to wish all our members, employees and volunteers a healthy and joyful Christmas, as well as prosperous and successful New Year 2013!

Sincerely,

Marzena Wierzbowska  
Chairperson of the PSFCU Board of Directors

## Staten Island...

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national anthems of Poland and the US, followed by the traditional consecration of the new branch by Rev. Jacek Woźny, pastor of the St. Stanislaus Kostka parish in Staten Island. During the ceremony, Ms. Iwona Podolak, 2nd Vice Chairperson of the PSFCU Board of Directors, and Ms. Agnieszka Poslednik, Interim CEO and Chief Operations Officer, both gave short speeches. The festivities concluded with representatives of the PSFCU Board of Directors and Management jointly cutting the ceremonial ribbon to symbolically open the branch.

In her brief speech, Ms. Podolak recalled the destruction wrought by Hurricane Sandy on Staten Island. "Losses caused by the elements are enormous. We had to face damage to this branch

caused by this hurricane. We want our members to know that we are here especially for them and for the entire local Polish community," Ms. Podolak said. "We try to be wherever there are large Polish communities. We take our members' suggestions into account and continue to grow our Credit Union, to provide them with easy access to our products and services. I hope that you will be satisfied with our presence in Staten Island and that together, we will continue building a stronger Polonia."

Both Ms. Podolak and Ms. Poslednik stressed the fact that PSFCU can grow and prosper thanks to the loyalty of our members. "When, in May of this year, our Credit Union celebrated its 35th Anniversary and when, in November, despite the recession and economic difficulties, our Illinois branches reached the milestone of \$100 million in deposits, it was obvious that the decision to expand was the right move," said Ms. Poslednik.

"The new branch is a result of the hard work of all employees and volunteers of our Credit Union. I hope that the local Polonia will visit us often and that we will become a part of your local Polish-American community, just like we are in other areas where PSFCU branches are located. As Polonia's leader, we want to offer our members not only financial products and services; we also want to help them cultivate Polish culture and traditions."



## Hurricane Sandy...

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Supplementary School Council of America, to help offset the cost of purchasing school supplies for children from families affected by the hurricane and teaching aids for schools damaged in the disaster.

PSFCU also assigned \$2 million for emergency Disaster Relief Loans, designated for victims of the hurricane. These low interest loans were offered at very competitive terms. Members residing in the states of New York, New Jersey or Connecticut, who suffered damage as a result of the hurricane and met required criteria, were able to apply for such loans by the end of 2012. These applications received absolute priority

in processing and approval procedure – credit decision was made within a day of submitting a complete application.

Our website provided information on opportunities to receive federal assistance from FEMA and on ways to donate money to the American Red Cross. The Red Cross continues to focus on reaching out to as many victims of Hurricane Sandy as possible; however, they do need our help to continue their efforts. In addition to monetary donations, the American Red Cross also accepts help from volunteers who are willing to work with the organization. Numerous PSFCU employees expressed their interest in helping the victims of the hurricane, yet lacked an opportunity to do so. For this reason, the Credit Union Management, decided to provide them with such an opportunity



Representing PSFCU Board of Directors, Ms. Marzena Wierzbowska and Ms. Beata Klar-Jakubowski hand the donation check to Ms. Dorota Andraka of the Polish Supplementary School Council of America

and, to reward them for their actions, offered to grant an extra day off to all employees who took active part in the volunteering efforts.



## 2012 - A YEAR IN REVIEW

*The year 2012 certainly proved to be successful for the Polish & Slavic Federal Credit Union. In spite of the continued difficult economic situation, our Credit Union maintained its dynamic growth, adding new services to its offer and achieving new significant milestones.*

### Community Service

In 2012, our Credit Union granted over 300 scholarships to the Polish-American youth, for the total amount of \$225,000. PSFCU also organized three contests for students attending Polish supplementary schools: "Credit Union for Students", "Astronomy Adventure with Copernicus" and "PSFCU Mascot". We sponsored the "Studia 4U" informative sessions and, through our donation program and marketing efforts, we helped support numerous Polish-American cultural events (a detailed list of granted donations is available at [www.psfcu.com](http://www.psfcu.com)). For the seventh year in a row, our employees organized a toy drive for children living in Polish orphanages - this year we selected children residing in an orphanage in Tuchola. PSFCU also participated in the "Share a Book" campaign, a book exchange program for our members and employees. The program began in October and was greatly popular among PSFCU members.

### PSFCU - A Leader of the Polonia

■ During the past year, PSFCU celebrated its 35th Anniversary. Despite the recession and difficult economic situation, our Credit Union remains a safe and stable financial institution for the Polonia. To thank our members for their loyalty, as a part of the anniversary celebrations, we held a drawing of attractive prizes, with a Ford Escape hybrid automobile as the main prize, while remaining prizes included TVs, computers, iPads, camcorders and home theater systems.

■ In 2012, we gained a new sponsoring organization - the prestigious Kosciuszko Foundation. The Foundation was established in 1925 and its main goal is to strengthen the ties between

Poland and USA through its educational, scientific and cultural exchange programs. Every year, the Foundation spends about \$1 million on scholarships and donations for the Polish and American students, scientists and artists, and on promoting the Polish culture in America.

■ In August, PSFCU was visited by Mr. Janusz Cisek, Undersecretary of State at the Polish Ministry of Foreign Affairs, in charge of consular affairs and cooperation with Polonia abroad. Mr. Cisek, who had lived in New York City for several years and had been a PSFCU member, was impressed with the enormous progress achieved by our institution since his departure. He congratulated us on the success and wished us further growth and con-



tinued support for the Polonia.

■ In 2012 we signed partnership agreements with the following Polish-American organizations: Polish Teachers Association, Polish Institute of Arts and Sciences of America and the Society of Polish American Travel Agents.

The agreements aim at mutual promotion and assistance; thanks to such cooperation, PSFCU has a chance to reach a broader group of Polish-Americans and, together with our partner organizations, we can further help the Polish community.

■ In November 2012, our Illinois branches reached the milestone of \$100 million in deposits and \$72 million in funded loans. Over 7,800 members joined

our Credit Union in Chicago during that period.

■ In December 2012, PSFCU opened its newest, 16th branch in Staten Island. This modern branch will serve the sizeable local Polish community on Mondays, Fridays and Saturdays.

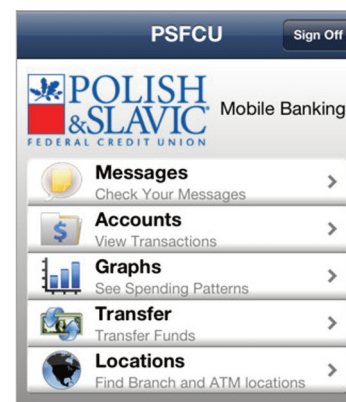
### Financial Products and Services

2012 was a year of numerous technological innovations and implementation of new services at the PSFCU. While it is not possible to name them all here, we do need to mention the most important and most popular ones, such as:

■ PSFCU Mobile Banking, offering our members the possibility to manage their accounts using a smartphone. It combines many functions of our Online Banking, including Mobile Bill Pay; soon we will also introduce remote check deposit option using a mobile phone.

We offer free applications for Blackberry, iPhone, Android, Windows Mobile, Palm and Java platforms. Thanks to this free application, you can quickly check your account balance, view a monthly statement, pay your bills or make transfers between accounts - everything from any place in the world.<sup>1</sup>

<sup>1</sup> Cellular network usage charges apply.



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## Our Credit Union at the Pulaski Parade

Every year, the first Sunday of October is an occasion for Polish accents to dominate the New York's famous 5th Avenue in Manhattan. Last October, despite unfavorable weather, thousands gathered along the Parade route, cheering and applauding representatives of the popular Polonia organizations.

Our Credit Union was the diamond sponsor of the 75th Annual Parade and marched among its leading contingents. Some of the youngest generation of PSFCU members rode our float among colorful decorations and a large mock up of a diamond, a tribute to the theme of this year's parade: "Our Diamond Jubilee - 75 Years of Polonia

Proudly Marching". A large group of PSFCU employees, who didn't get discouraged by overcast skies and pouring rain, marched along Manhattan's 5th Avenue, enjoying the rhythmic music played from our float. Following a long tradition, our contingent stopped in front of St. Patrick's Cathedral to present a symbolic bouquet of flowers to archbishop Timothy Dolan and to receive his pastoral blessing.

After our contingent finished marching, many employees returned to the Parade route to cheer on other Polonia organizations, who for several



*PSFCU contingent marches during this year's Pulaski Parade*

more hours continued marching and demonstrating their ethnic pride.

## A Year in Review...

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■ Remote Deposit Capture for owners of PSFCU business accounts – special scanners allow business owners to scan their checks and send them for deposit electronically without the necessity of coming to a PSFCU branch in person.



■ ATM deposits without paperwork – no envelope or deposit slip is necessary. After counting the money, an ATM prints a confirmation receipt with the amount of deposited cash or a copy of the deposited check.

■ In 2012, PSFCU continued saving the environment through its “Go green” initiative. We encouraged our members to use e-Statements and other electronic services to reduce the use of paper and lower operational costs. Another example is the language preference initiative, whereby we asked members in what language they preferred to obtain information from the PSFCU (including our new-

sletter). Thanks to your active involvement in the campaign, the number of e-Statements users grew during the past year by as many as 80%.

■ Self-service stations are another novelty in our branches. They allow our members to use computers to perform transactions and print out documents pertaining to their accounts, such as monthly account statements. We also offer free wi-fi Internet service in our branches.

■ PSFCU VISA® TravelMoney Reloadable Debit Card lets you enjoy the convenience and security of shopping with a VISA® Card, combined with the peace of mind of controlled spending, since you can only spend the amount loaded on the card. The prepaid PSFCU VISA® TravelMoney Card



works like a regular Debit Card, but instead of being linked directly to your account, you can load it up to the amount of \$5,000. It is also a perfect alternative for those with little or no credit history. You can use it to pay for travel, shopping, gas

or anything else you would buy with your PSFCU Debit or Credit Card. You can also give a PSFCU VISA® TravelMoney Card to your child as a controllable source of spending funds. Each TravelMoney Card is valid for up to two years from the date printed on the card and during that time, it can be reloaded an unlimited number of times, either at PSFCU or online from the convenience of your home. In addition, the card offers great benefits previously available exclusively to credit card holders: purchase security, travel and emergency assistance, lost luggage reimbursements etc. In the event of a lost or stolen card, your deposit accounts remain secure, since the card is not linked to gaining access to them.

■ It is worth noting that the number of our Online Banking users grew by 18%, while that of the Online Bill Pay users by 20%.

■ In Spring of 2012, PSFCU introduced a new, modernized layout of our web page, available at [www.psfcu.com](http://www.psfcu.com).

■ During the past year, PSFCU also launched its pages on Facebook and Youtube social media portals. We cordially invite you to visit them to learn about the news from our Credit Union.



## Statement Concerning the Informational Meeting with PSFCU Members

An informational meeting with members of the Polish & Slavic Federal Credit Union was held on Saturday, November 17, at the Polish Cultural Foundation in Clark, NJ. It was a recurrent meeting, aimed at presenting our Credit Union's achievements and plans for further growth, as well as discussing the current issues. A multimedia presentation was prepared specially for this occasion and was supposed to be followed by an open discussion between PSFCU members and representatives of the PSFCU Board of Directors. Before the meeting, PSFCU members had an opportunity to send questions to PSFCU's

Management and Board of Directors via e-mail; answers to these questions were to be provided during the meeting.

Because of the current court proceedings, filed against our institution by its former Chief Executive Officer, the meeting could not have been recorded. Unfortunately, while the meeting was in progress, one of the attendees began to record the meeting with a video camera. After noticing this by the representatives of our Credit Union, the Chairperson of the Board of Directors, Ms. Marzena Wierzbowska asked several times for the recording to stop, explaining the reasons why this was not

allowed. That request was ignored and the recording continued in spite of repeated appeals.

For that reason, keeping the well-being of our Credit Union and its members in mind, members of the PSFCU Board of Directors present decided to cancel the meeting. We apologize to all members for this situation, however, such a decision was required in this case for the well-being of our institution.

At the same time, we would like to thank all participants for attending the meeting and for their involvement in the operation of our Credit Union.

## A Word From Our Members

Our Credit Union is 35 years old. We are happy that it is growing so dynamically in spite of the general crisis. The good news concerning the growing membership and amount of deposits in Chicago confirms that PSFCU should be near large Polish communities. However, recent events remind us members that we have to be vigilant because not all people, in whom we have placed our trust and whom we elected to the Board of Directors, keep their pre-election promises.

We know perfectly well that the greatest enemies of the Polonia are envy and the lack of unity.

Those traits can ruin even the greatest of achievements. That is why the Civic Committee has pointed out that collecting signatures under a petition that contradicts the bylaws is pointless. We do not know what are the goals of those who would lead us to destabilization. The special meeting of March 25, 2012 showed that PSFCU members trusted the Civic Committee and supported its initiatives as the right ones. The Annual Meeting held on May 20, 2012 clearly indicated what members grievances are. Serious proposals were presented and voted on during

that meeting. The Board of Directors also has to treat those appeals seriously and fulfill them in accordance with the requirements of law and of our bylaws. We expect reliable performance of accepted duties, both on the part of the Board of Directors and the Supervisory Committee.

We wish Chairperson Marzena Wierzbowska and the entire Credit Union Management, that their efforts in 2013 meet with a much greater approval on the part of the members.

Józef Łuczaj, Chairman  
Civic Committee of PSFCU Members  
New York, December 2012