

Dear Members,

This month, already for the fourteenth time, our Credit Union has granted scholarships to Polish-American students as part of the PSFCU scholarship program. \$208,000 has been distributed among 231 young members of the Credit Union. We have already assigned over \$3 million to the scholarship program since its inception and have granted financial assistance to over 2,700 students. I would like to congratulate all recipients, as well as their parents and guardians since I know how much effort and sacrifice is required to gain a good education. I can state with full conviction that no other institution provides such high amounts of money for the education of Polish-American youth. Not only is the scholarship program our calling card, it is also one of the many ways the Polish & Slavic Federal Credit Union lends assistance to the Polish community in the US. I would only mention donations to the Polish Supplementary Schools, parish churches and numerous other organizations. All this is possible thanks to the 80-thousand strong group of our members who deposit their savings and take out our loans. Using the services of our Credit Union, we all contribute to the fact that our ethnic group is ever more recognizable and dynamic.

I would like to take this opportunity to stress the fact that PSFCU's financial results during the first five months of this year are very good: our assets grew by over \$28.2 million, our deposits grew by over \$15.1 million and the number of funded loans grew by over \$11 million. The number of our members grew by



714 persons.

The above results testify to the trust our Credit Union enjoys among our members. The achievements of PSFCU have been particularly appreciated by NCUA Board Member, Mr. Michael E. Fryzel. During the scholarship ceremony held for our students in Illinois, Mr. Fryzel, a guest of honor at the event, gave a unique gift to our Credit Union. It is an American flag which flew over the Capitol on September 25, 2008, Mr. Fryzel's first day holding a meeting of the NCUA Board of Directors as its Chairman.

As a Polish-American, Mr. Fryzel said that the "Polish & Slavic FCU is the most appropriate place to exhibit this flag." It is a great honor for all of us PSFCU members.

I wish you a successful summer vacation and invite you to visit our branches and further use the services of our Credit Union.

Sincerely,

*Bogdan Chmielewski*  
President / CEO

## PSFCU Awards Scholarships for the 14th Time

In mid-June, the Polish & Slavic Federal Credit Union awarded its scholarships to exemplary high-school and college students. The ceremonies were held separately in each of the three states, in which our Credit Union has its branches.

This year, the PSFCU Scholarship Committee awarded \$208,000 in scholarships to 231 members last week, as part of the credit union's commitment to encouraging education among its members. This year's recipients include 139 high school graduates who will begin their college studies in September. This part of the program was administered by CUANY - Credit Union Association of New York. In addition, scholarships were granted to 85 college students, as well as six elementary and middle school students participating in the "Astronomy Adventure with Copernicus" program.

Given the credit union's geographic reach, this year's scholarship awards ceremony were held in three separate locations: Fairfield, NJ, which took place on June 10; Greenpoint, Brooklyn on June 11; and Mt. Prospect, IL on June 14. The actress Dagmara Dominczyk was the guest speaker at the New Jersey ceremony, while National Credit Union Admini-

stration (NCUA) Board Member Michael E. Fryzel was the honored guest at the Chicago area event, and the actor Olek Krupa presented at the Brooklyn function.

"Our younger members are more capable and more ambitious than ever. I have worked in Brooklyn's Polish schools for nearly 30 years, and I have witnessed the growth and potential of these students over the years. They have ambition and the intelligence to succeed," said Bozena Kajewska-Pielarz, a PSFCU Board of Directors Member, who has been involved in the PSFCU scholarship program for a number of years.

An affinity with Polish roots was a common theme at each scholarship awards ceremony. Ms. Dominczyk, who was forced with her family to emigrate to the U.S. from Poland when she was seven years old because of her father's work for the cause of Polish independence, stressed the importance of Polish pride, and never being ashamed of your heritage.

She recalled how she refused to change her difficult to pronounce last name to aid in her future acting career. "If Schwarzenegger could act under his own name, so can I," said

### PSFCU In Numbers

information as of May 31, 2014

Assets

**\$1,579,141,009**

Issued Credits

**\$865,909,714**

Net Worth

**\$149,083,013**

Number of Members

**80,241**



PSFCU scholarship ceremony in Fairfield, NJ

Ms. Dominczyk. She also stressed that the proverbial “American dream” is attainable, provided one works hard to achieve it. “Not everyone will like you, not everyone will want to hire you, and you have to ask yourself what you want from life, and pursue your dreams



Scholarship recipients during a ceremony held at the PSFCU branch in Mt. Prospect, IL

regardless of the obstacles. And don't forget where you came from,” she continued.

“For 14 years we have helped make the ‘American Dream’ come true for so many of our members – young and old. This program has helped 2,500 students, many of whom attended such prestigious universities as Harvard, Yale, Columbia, Stanford, NYU and the Massachusetts Institute of Technology. Our credit union scholarship program is just one example



Scholarship ceremony at the PSFCU Community Room in Greenpoint

of how we work to better the lives of our members, generation after generation,” said Bogdan Chmielewski, PSFCU President / CEO.

## White and Red Flag over Greenpoint

**A Polish flag, accompanied by an American one, were raised on a flagpole in front of the PSFCU headquarters at 100 McGuinness Blvd. in Greenpoint on Saturday, May 31, 2014. It highlights the Polish identity of the neighborhood and PSFCU's contribution to its development.**

The ceremonial raising of the Polish flag was performed by Antoni Chrościelewski, a participant of the Battle of Monte Cassino and the Commander of District 2 of the Polish Army Veterans Association in New York. The American flag was raised by Captain Stefan Komar, Deputy Police



Polish and American flags in front of PSFCU headquarters

Chief in Greenpoint, a son of a Warsaw Uprising participant and an active member of the Polish community in New York. Then everyone heard the Polish and American national anthems. Witnessing this event was the veterans group, numerous Credit Union members, bikers, together with children, and teachers from the Polish School at Saints Cyril and Methodius Parish in Greenpoint.

“When 38 years ago, a group of Polish immigrants under the leadership of the late Rev. Longin Tolczyk affixed their signatures to the founding charter of Our Credit Union, Greenpoint was a completely different neighborhood than we see it now. Neglected and ignored by investors, it seemed to have no prospects for development. Residents of Greenpoint, then newcomers from behind the Iron Curtain, had no possibilities of obtaining a loan or even opening an account in commercial banks,” said Krzysztof Matyszczyk,

Chairman of the PSFCU Board of Directors.

“Today Greenpoint is one of the most dynamically growing neighborhoods of New York. The two branches of our Credit Union located here have been entrusted with deposits amounting to nearly \$627 million and loans totaling nearly \$350 million, together with more than 32,000 members make use of the services of these branches. I am convinced that there is no other financial institution which may have made such a big contribution to the development of Greenpoint. Our Credit Union is the showcase, not only of Greenpoint, but also of the entire Polish ethnic group in the U.S.,” Mr. Matyszczyk said.

“Our Credit Union is a pillar of Polishness in Greenpoint, and its headquarters on McGuinness Boulevard is a place of reference for the majority of Poles in Brooklyn. At the heart of Greenpoint there should be a symbol highlighting the Polish identity of the neighborhood. I am convinced that the Polish flag will remain here forever,” added Bogdan Chmielewski, Chief Executive Officer, who initiated the placement of the flagpoles in front of PSFCU headquarters.

## A GOOD AUTO LOAN DOESN'T HAVE TO COST MUCH!



At PSFCU, you can get an auto loan  
as low as **1.99%** APR\*  
for **new** and **used** cars, and even  
**refinance an existing auto loan!**

APR = Annual Percentage Rate. All loans are subject to credit approval and verification. Promotional rate applies to 1 - 5 year new and used car loans. Promotion is valid from April 1 until July 31, 2014. Registration of automatic loan payment from a PSFCU checking account and an active Debit Card are required to obtain the promotional rate. Without automatic payment, and active Debit Card, the rate will be 0.25% higher. Other rates and terms apply. Other restrictions may apply. For additional information concerning this promotion and other credit offers, call 1.855.PSFCU.4U or log on to www.psfcu.com.

