

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Members,

The general Annual Meeting of members, summarizing the achievements of the Polish & Slavic Federal Credit Union during fiscal 2021, was held on May 21, 2022. During the meeting, reports on the activities of our Credit Union in this period were presented. Despite the still prevailing pandemic, fiscal 2021 was a successful year in which the PSFCU recorded growth in all important financial categories. The annual report for fiscal 2021 is available for you to view at our branches and on our website. During the annual meeting, numerous members expressed their gratitude for our Credit Union's commitment to the support of Polish organizations and initiatives, and asked questions that were answered by representatives of the PSFCU management. At the end of the meeting, it was announced that the following Directors: Krzysztof Matyszczyk, Mariusz Sniarowski, Esq. and Henry Walentowicz, Esq. were elected for another, 3-year term. The annual meeting of our Credit Union was held online for the third time, with a wide reach that gave the opportunity to participate to over 270 people living in various states, as well as in Poland. I wish to thank all of you who took part in the meeting. I am also particularly grateful for all the kind words directed to our institution during the meeting.



On May 13, a meeting with representatives of Ukrainian Credit Unions from the United States and Ukraine was held at the PSFCU headquarters in Brooklyn. The purpose of this meeting was to exchange experience and discuss forms of cooperation related to humanitarian aid, both for the inhabitants of Ukraine, which was invaded by the Russians, and for Ukrainian refugees staying in Poland. PSFCU presented our initiatives involved in providing such aid, as well as presented the results of the fundraising efforts for Ukrainian refugees in Poland, thanks to which we have already collected almost \$340,000. I would like to take this opportunity to encourage you to make further contributions, because as we can see, the war in Ukraine continues and the related refugee crisis will continue for many months to come. As part of this meeting, we also had the honor of hosting the current Chairman of the Board of Directors of the National Credit Union Administration (NCUA), Mr. Todd Harper. Mr. Harper is another, fourth NCUA Chairman to have

visited our institution in recent years. In his remarks, he thanked the PSFCU for our activities and commitment to social issues, while presenting our institution as a model for other credit unions in the United States. These are especially important words of appreciation for us that we are all proud of - volunteers, employees as well as members.

Finally, I invite you to take full advantage of our services, and especially to take part in our promotions. One of them is the offer of a very attractive interest rate on 5-year term shares. For those of you who do not have our credit and debit cards yet, I encourage you to get them, as they can be especially useful during summer vacation trips. On the eve of the beginning of the calendar summer, I wish all members of our Credit Union many sunny days and a good rest.

Sincerely,

Bogdan Chmielewski
PSFCU President/CEO

NCUA Chairman Visits PSFCU



NCUA Chairman, the Hon. Todd M. Harper, delivers his remarks to meeting attendees

Chairman of National Credit Union Administration, the Honorable Todd M. Harper, visited the headquarters of the Polish & Slavic Federal Credit Union on Friday, May 13, 2022. Mr. Harper, who was accompanied by NCUA Deputy Director of the Office of External Affairs and Communications, Samuel Schumach, attended a

meeting devoted to the discussion of the current situation in the war-torn Ukraine and the way credit unions could assist the country and its population.

Meeting attendees included representatives of the PSFCU Board of Directors and Executive Management, and representa-

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PSFCU In Numbers

Information as of April 30, 2022

Assets

\$2,561,681,484

Loans

\$1,330,304,197

Net worth

\$229,486,044

Number of Members

109,459

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tives of Ukrainian and Ukrainian-American credit unions: Anatoli Murha, SVP of Ukrainian Self Reliance FCU in Philadelphia, Andrew Horbachevsky, Chairman of SUMA FCU & NY and Ukrainian American Credit Union Association, Bohdan Kurczak, President/CEO of Self Reliance FCU in New York, and Svitlana Savchenko, Representative of the Ukrainian National Credit Union Association. Consuls General of the Republic of Poland and Ukraine, Adrian Kubicki and Oleksii Holubov were also in attendance, as were Vadim Tkachuk, Economic Affairs Consul of Ukraine, Michael E. Fryzel, former Chairman and Board Member of NCUA and Bruce Foulke, President/CEO of American Heritage FCU in Philadelphia.

The meeting attendees discussed the difficult situation Ukraine found itself in following the unprovoked Russian aggression, especially the tragic loss of life, the destruction of the infrastructure and its effect on the country's economy. They stressed the continuous need for efficient support and assistance both on the part of people and on the part of

organizations such as the credit unions. They also praised PSFCU for the humanitarian efforts in response to the outbreak of war in Ukraine.



In his remarks, Mr. Harper, who underscored his Polish ethnic heritage ties, commented on the success of PSFCU and its support of the Polish-American

community. He also praised PSFCU's efforts to provide assistance to Ukrainian refugees. „The Polish and Slavic Federal Credit Union exemplifies the proud tradition of credit unions, which from their beginning in the U.S. more than a century ago, have been based on the principle of people helping people,” he said. “I was deeply impressed when I heard the Polish and Slavic Federal Credit Union, in partnership with the John Paul II Foundation, has raised more than \$330,000 to provide direct assistance to Ukrainian refugees in Poland.”

During the discussion that followed, Mr. Harper was asked to what credit unions should pay special attention in the current situation. He underscored the particular need of cybersecurity and the threat of cyberattacks on credit union infrastructure on the part of the Russian hackers. “We have now put out a couple of alerts to credit unions. We're urging them to be hyper vigilant at this time because attacks are potentially imminent.” He also encouraged credit unions to take full advantage of NCUA's Automated Cybersecurity Examination Tool (ACET) framework.

2022 PSFCU Annual Meeting



The general Annual Meeting of the PSFCU was held at the PSFCU headquarters at McGuinness Avenue in Greenpoint, NY, on Saturday, May 21, 2022. As in previous years, the meeting was held in the form of videoconference and audio transmission. The meeting was attended by over 270 members of the Polish & Slavic Federal Credit Union. This year's Annual Meeting summed up fiscal 2021, during which PSFCU celebrated its 45th anniversary.

During the meeting, PSFCU members

got acquainted with the Annual Report for the previous fiscal year and the results of our Credit Union's operations. Over the past year, PSFCU's assets grew by \$271.1 million, the loan portfolio grew by \$45.6 million, and the growth in deposits entrusted to us was a record \$278.6 million. Our Credit Union's net profit at the end of the fiscal year was \$9.1 million and was \$1.7 million higher than in fiscal 2020. Over the past fiscal year, we welcomed 9,230 new members and the total number

of PSFCU members as of September 30, 2021 was 107,630.

During the meeting, the names of the directors who will serve on the Board of Directors in 2022-25 were announced. In the 2022 election, the following persons ran for the PSFCU Board of Directors: Krzysztof Matyszczuk, Mariusz Sniarowski, Esq., and Henry Walentowicz, Esq.

According to the PSFCU bylaws, since only one person ran for each vacancy on the Board of Directors, elections to the Board were not conducted and the candidates became directors for a three-year term.

On the same day, PSFCU Board of Directors elected the following directors to its Executive Committee:

Mr. Krzysztof Matyszczuk, Chairman of the Board of Directors

Ms. Malgorzata Gradzki, 1st Vice Chairperson

Mr. Karol Kwiatkowski, 2nd Vice Chairman

Mr. Ryszard Bak, Treasurer

Mr. Leszek Wojtkowski, Secretary

Congratulations to all the selected volunteers. We wish them success in performing their functions.

Summer With PSFCU is Getting Closer

The first half of 2022 is almost behind us, so it is worth asking yourself whether you managed to complete - adequately to the time - half of the financial resolutions you made the beginning of the year? If you want to enter the second half of 2022 on an energetic and positive note - PSFCU is the best partner in achieving this goal! It is worth checking our and promotional offers to simplify your finances, start saving more or invest in buying real estate.

The current promotional offer of the Polish & Slavic Federal Credit Union includes:

Promotion of PSFCU VISA® Liberty Student Credit Cards – we invite students who plan to get their first credit

card with a view toward building up their credit history. We have a special new credit card offer for students: 0% APR for the first 12 months on purchases and 0% APR for 18 months on balance transfers from another credit card. The offer is valid from June 1 to June 30.**

Travel with PSFCU credit cards – no foreign transaction fees when using the PSFCU VISA® Elite Credit Card. Have you already planned your vacation and don't have an Elite card? Be sure to contact PSFCU and ask for a VISA® Elite Credit Card and travel around the world with peace of mind, enjoying your shopping experience without any additional costs for foreign transaction

fees. Remember that rewards points on the PSFCU VISA® Elite credit card can be exchanged for products, cash deposited on the account, or repayment of debt on the card itself.

Promotional interest rate on 5-year Term Shares (including IRA) – 5-year term shares opened between May 16 and June 30, 2022 will allow you to earn an effective 2% APY.*

uChoose Rewards program – collect rewards points using a PSFCU VISA® Debit Card to make signature transactions. Points are redeemable for attractive products, gift cards, etc. Read more about the product below.

CHECK YOUR SPECIAL PROMOS!

uChoose Rewards – Add to Your Joy of Shopping!

Do you own a PSFCU VISA® debit card? Be sure to register it with uChoose Rewards! By making **signature transactions**, you will collect points that can then be exchanged for prizes. You will get 1 point for every \$2 spent, and with program partners you may get up to 10 points per dollar spent! The program is available to holders of individual and business debit cards.

Joining and using the uChoose Rewards program is very simple:

1. **Checking Account and PSFCU VISA® Debit Card** - to take advantage of the program, you must have a checking account and a PSFCU VISA® debit card.

2. **Register your card with uChoose Rewards** – you must register your PSFCU debit card at www.uChooseRewards.com or through PSFCU online or mobile banking by clicking on 'Debit Rewards'.

3. **Monitor your accrued points** – log

into PSFCU Online or Mobile Banking, click on 'Debit Rewards' or go to the uChoose Rewards website and click on the My Rewards tab,

4. **Make a purchase transaction and sign the receipt (Signature Debit)** - each transaction made with a signature adds points to your uChoose Rewards account

5. **Multiply your rewards** – collect EXTRA points by using offers from program partners. The list of Program Partners and their offers is available at www.uChooseRewards.com.

6. **Find out about PSFCU promotional offers** – follow our promotions to find out about unique uChoose Rewards offers for our Credit Union members.

7. **Redeem your rewards** – the awards include e.g. products (sports items, household appliances, cosmetics), airline tickets, gift cards. The



rewards catalog is available on the uChoose Rewards website.

We encourage you to read more details about the uChoose Rewards program on our website at www.psfcu.com/debit-card

Watch your points accumulate every time you shop with a PSFCU VISA® debit card, even outside the US. See for yourself that buying the essentials can be so much more satisfying! Multiply your advantages for free!



SPRING INTO SUMMER

OPEN A 5-YEAR
TERM SHARE
AT 2% APY*

May 16 - June 30, 2022

*Annual Percentage Yield. Promotional period begins on May 16, 2022 and ends on June 30, 2022. The minimum opening balance is \$ 500.00. The maximum opening balance per member is \$50,000. Early withdrawal penalty equal to 365 days of dividends applies to all 5 year (60 month) certificates. Business accounts are excluded from this promotion. PSFCU reserves a right to change promotional terms or end the promotion anytime without a notice. All products and services are for PSFCU members only. Other restrictions may apply.

May 3rd Constitution Parade in Chicago



The May 3rd Constitution Parade was held in Chicago for the 131st time. After a two-year pandemic break, numerous Polish organizations, schools and groups marched again down Columbus Drive on May 7. The slogan of this year's Parade was: "Freedom and peace for the world". This year's Grand

Marshal of the Parade was Alan Krashesky, a journalist from the local ABC7 TV station, who for many years was the presenter of the May 3rd Constitution Parade during television broadcasts.

About a hundred different organizations and groups took part in this year's parade, including the representation of the Polish & Slavic Federal Credit Union. Together with our contingent, the Polish-American community was also represented by the most beautiful woman in the world - Karolina Bielawska. It was a great honor for us to march in the white and red parade together

with you on Columbus Drive.

The celebration of the anniversary of the May 3rd Constitution, Polish Flag Day and the Polonia Day is one of the most important holidays for the Polish-American community. By participating in such events as the May 3rd Constitution Parade and supporting them, we express our patriotism and remembrance of those who fought for Poland's freedom and independence.

Once again, we would like to thank you for the joint demonstration of the Polish spirit by the Polish community in Chicago and its surroundings, expressing hope for participation in the future such successful Polish-American events.

From the Life of Our Branches

The turn of April and May at the PSFCU branches was full of extremely solemn, touching and important spring celebrations. Events marking the end of the school year constituted the lion's share of these celebrations, and this year's graduation and final examinations were an important moment for all schools.

One of the many such recent celebrations was the end of the school year for high school graduates and 8th grade students of the Zbigniew Herbert Polish School in Copiague, which took place on Sunday, May 15 at Carlton Hall in Lindenhurst. During the ceremony, the manager



of the Copiague branch, Iwona Jeżewska, presented 37 certificates sponsored by the Polish & Slavic Federal Credit Union.

Polish contests and meetings were also held at our branches. On May 5, the PSFCU branch in Norridge saw the presentation of diplomas and prizes to the winners of the „I Know and Sing the Polish National Anthem” inter-school competition. Polish consul Agata Grochowska, honored the audience with her presence.

Managers of PSFCU branches were members of the graduation examination committees in many schools, including Adam Mickiewicz Polish School in Algonquin, IL, at the St. Blaise School in Summit, IL; at the Marshal Jozef Piłsudski Academy of Polish Language and Culture in Bartlett, IL; at the John Paul II School of Polish Language and Culture in Maspeth NY and many other schools. Nearly 250 of this year's high school graduates received PSFCU certificates during the prom organized by the Polish Supplementary

School Council of America and during the ceremonial school graduations.

The 70th anniversary of the S.C. Vistula Garfield sports club brought a lot of emotions to the Polish community. As part of the anniversary celebrations, Kamil Bortniczuk - Minister of Sports of the Republic of Poland, Cezary Kulesza - president of the Polish Football Association and its management board, as well as Czeslaw Michniewicz, head coach of the Polish national soccer team visited the U.S. Honorary guests also met at the McGuinness Blvd. branch of PSFCU with the Chairman of the Board of Directors Krzysztof Matyszczyk and the PSFCU President/CEO Bogdan Chmielewski, who received a commemorative Polish national team jersey with the number „9” and his last name on the back.

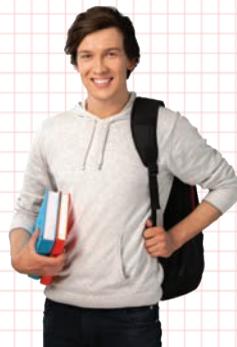


Early summer is also an intense period of preparation for the Pulaski Day Parade. The Gen. Pulaski Memorial Parade Committee in Ridgewood, NY handed the sash to this year's contingent Parade marshal and crowns to the Miss Polonias. The event took place on April 30 in the audience hall of the St. Matthias parish in Ridgewood. Agnieszka Dudus, the manager of the Polish & Slavic Federal Credit Union branch in Ridgewood, who was present at the ceremony, handed certificates to the Parade Marshal, Miss Polonia and Junior Miss Polonia.

Take advantage of the special credit card offer for

STUDENTS

PSFCU VISA® Liberty



AND 0% APR FOR 18 MONTHS ON BALANCE TRANSFER FROM ANOTHER CREDIT CARD

** Promotion applies to new student credit cards opened between June 1, 2022 and June 30, 2022. Terms of the Promotional Offer: 0.00% APR on purchases for 12 months from the account open date; 0.00% APR on balance transfers for 18 months from the first qualifying transaction on transfers made within 60 days of the account open date. The balance transfer must be from non-PSFCU credit card account; minimum balance transfer amount is \$250; standard balance transfer fee applies: \$5 or 3% of the amount of each balance transfer, whichever is greater. After promotional period, the APR will revert to the standard APR as per your account opening disclosures. If your payment is late, your promo APR will revert to the standard APR. Student Credit Card is subject to credit verification and approval. Student must show evidence of independent ability to make required minimum periodic payments on the proposed extension of credit. Absent proof of ability to repay will require parent as cosigner or guarantor. Other restrictions may apply.

The average APR is based on the 15% APR and is subject to change without notice. PSFCU is an Equal Opportunity Lender.