



**Awards Ceremony at Command Center for GCU, and mutual thanks given for service. While General Jannitto praised GCU's initiative on behalf of deployed service members, Jim Irving was quick to express his appreciation for the service of our military. National Guard and other military attended the event, and expressed their personal thanks to GCU.**

*Photo Identification: (L-R: Brian LaFauc, Program Manager, (RIESGR) RI Employer Support of the Guard & Reserve; Greenwood Credit Union staffers: Al Ferri, retired US Army Lt. Col. and Senior Vice President of Commercial Lending; Jerry Leveille, Senior Vice President/Chief Lending Officer; Jim Irving, President/CEO; and Brigadier General Mark Jannitto, Commander, Joint Force Headquarters RI National Guard*

## **Greenwood Credit Union Presented Military's "7 Seals Award" in Flag Day Ceremony; Also, Citation From House Speaker, Gordon Fox**

*For special financial offer to deployed service members; challenge to other institutions*

The RI Committee of Employer Support of the Guard and Reserve Committee (RIESGR), an agency of the Department of Defense, presented Greenwood Credit Union with the Seven Seals Award during a special awards presentation on Flag Day, Tuesday, June 14, 2011, at the Command Readiness Center, in Cranston.

The award, depicting the heraldry seals of the seven military

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### Message from the President

It's hard to believe but we are half way through 2011. We realize that it's still difficult out there for many of our members. The unemployment rate in Rhode Island is still a hefty 10.9%, the fourth highest in the country and the real estate market is far from showing signs of a recovery. That's why we continue to work with our members, providing alternatives that we think make a difference.

On the brighter side we are proud to have received the Seven Seals Award from the Employer Support of the Guard and Reserve. Our own Senior Vice President Jerry Leveille suggested that it was time that our servicemen and women serving on active duty actually get a break on the interest they pay on their loans. Through his efforts GCU has voluntarily lowered the rate to 2% from 6% on loans covered by the Servicemembers Civil Relief Act. It is one small way we can thank our servicemen and women for their sacrifice to our country.

We are also proud that GCU continues to grow and prosper. We recently went over the \$300 million dollar mark in assets and at the same time continue to see superior earnings, all of which helps us to better serve our members.

I hope you all have a great summer and can enjoy the traditional BBQ's with your family and friends. Remember if you have any financial questions please come in and visit us or visit us at [greenwoodcu.org](http://greenwoodcu.org)

Best Wishes,  
Jim Irving



## VCU OUTREACH AT THE WARWICK MALL SENIOR EXPO



Joslyn Clemm and Penny Boucher

Familiar and friendly GCU staffers greeted and assisted senior citizens with their questions on Absolutely Free Checking - a source of pride at GCU-as well as on the differences between Home Equity loans and Reverse Mortgages. Goodwill ambassadors Joslyn and Penny found that many shoppers that day were already members. We were happy to make a few new friends, too.

GCU distributed some brochures, and offered two door prizes – gift certificates to Chelo’s on Post Road and our friends across the way, Greenwood Inn.

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services, is given at the discretion of the RI ESGR to recognize the efforts by a citizen, business, or organization, whose supportive actions have benefited all of the Reserve Components in a significant manner. (Recipients of this award do not necessarily employ Reservists, but have demonstrated outstanding support, commitment, and extreme patriotism to the United States military.)

Several months ago, GCU voluntarily reduced their interest rate from 6% to 2% and lowered payments for their SCRA-qualified members serving in the military. Servicemembers Civil Relief Act (SCRA), formerly named Soldiers and Sailors Civil Relief Act (SCRA). SCRA applies to any member of the armed services called to active duty including the National Guard.

More than seventy years ago an interest rate cap of 6% was set for loans issued to American armed services personnel. Greenwood Credit Union (GCU) management felt that this was high in today's rate environment.

According to GCU Board Chairman, Sen. William A. Walaska, "We believe that the men and women serving our country are not only, in many cases, putting their lives in jeopardy, their families are feeling severe consequences of any downturns in the economy. Perhaps we can bring a little relief and peace of mind for them and their loved ones."

"Our goal is to support our troops in the best way that we can. This is an area where we have the ability to make a difference. Let's see whether other institutions will rally."

Background Notes: Employer Support of the Guard and Reserve (ESGR) is a Department of Defense agency established in 1972. The mission of ESGR is to gain and maintain employer support for Guard and Reserve service by recognizing outstanding support, increasing awareness of the law, and resolving conflicts through informal mediation. ESGR volunteers provide free education, consultation, and if necessary mediation for employers of Guard and Reserve employees.

## MUSIC ON THE HILL



*John M. Pellegrino - Bass, Manabu Takasawa - piano, Rene de la Garza - Baritone singing "Questa Bella Mano K. 612" by Wolfgang Amadeus Mozart;*

The annual Music on the Hill concert series is now underway. The pre-Festival event in April at St. Luke's Episcopal Church, and the first concert, held on June 9 -Tango & Fandango, were as enjoyable as they were successful. We have photos to share with you, for fond memories if you did attend, and a suggestion of what you missed at the first two events.

April 3 - St. Lukes Episcopal Church, E. Greenwich:  
June 9 - First Baptist Church, Wickford, shown above and below respectively.



*Evan Price - violin, Debra Tien Price - violin, Mike Kelly - viola, Elisa Kohanski - cello playing "Begin the Beguine" arranged by Evan Price*

**NEXT DATE:** Saturday, October 1 at 7:00 PM at Toll Gate High School, (Robert Shapiro Performing Arts Center), 575 Centerville Road, Warwick, featuring the Chrysalis Trio: Kristen Pellegrino - violin, Christina Breindel - piano and Elisa Kohanski - cello.

For more information, go to: [musiconthehillri.com](http://musiconthehillri.com)

## GCU CONTINUES ITS SUPPORT OF OCEAN STATE SENIOR OLYMPICS – AND IT SHOWS



RI Senior Olympics were in an adjacent booth at the Warwick mall, as planned by their executive director. In addition to our own banner, RI Senior Olympics decided to include us in their display throughout the summer's events, and it was particularly nice on that day!

## FIXED RATE HOME-EQUITY LOANS

TERM	APR	MONTHLY PAYMENTS PER \$1,000 BORROWED
5 YEARS	4.49%	\$18.64
10 YEARS	4.74%	\$10.48
15 YEARS	4.99%	\$7.90

*These rates include a .25% discount for automatic payments from a GCU checking account.*

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Credit Union

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BOARD OF DIRECTORS: L-R seated: Karen S. D. Grande, Secretary; The Honorable William A. Walaska, Chairman; James M. Irving, President; Thomas F. Ahern, Vice Chairman; L-R Standing: Peter E. D'Orsi; Kathleen C. Hittner; Anthony J. Marouchoc; Marianne Varatta ; John D. Bamford, Treasurer.  
 Board members Re-elected for another 3 year term: Karen S.D. Grande, Marianne Varatta, Kathleen C. Hittner  
 Supervisory Committee: re-appointed for a 1 year term: Arnold E. Butziger, Chairman, Robert D. Bancroft, Charles Jenison



Our annual shareholders meeting was held Wednesday, May 25 in the lobby at 5 p.m.



SHRED-IT EVENT: 8:30AM -12:30  
 Office Recycling Solutions –Your Electronics Recycling Source  
**Saturday, September 10th** – Paper and electronics  
 For more information, visit us: [greenwoodcu.org](http://greenwoodcu.org)

## ANNUAL REPORT OF SUPERVISORY COMMITTEE DECEMBER 31, 2010

The Supervisory Committee retained Root & Associates, CPAs, to perform the annual audit of the credit union for the calendar year ending December 31, 2010. The detailed financial information in the audit is available upon request at the credit union.

Greenwood Credit Union (GCU) experienced exceptional growth in 2010 with Total Assets increasing by over \$22 million from \$269.3 million to \$291.4 million. Deposits increased from \$246.3 million to \$263.4 million due mostly to strong growth in share accounts. Cash and investments increased substantially from \$59.6 million to \$88.8 million partially as a result of a decrease in loans from \$202.3 million to \$185.5 million. Capital grew 18% from \$22.4 million to \$26.6 million ending the year with a capital ratio of 9.1% well above 7% which NCUA defines as “well capitalized”.

Management did an outstanding job of managing growth and controlling expenses which resulted in Net Income for 2010 of \$4.1 million compared to \$2.3 million in 2009. The Return on Assets (ROA) for 2010 was an exceptional 1.47% which placed GCU in the top 25 in the country for credit unions between \$100 million and \$500 million. GCU also rates very high in other financial measures including net interest margin, operating expense control, and the strength of

reserves. GCU was able to show superior earnings while paying its members some of the highest rates on deposits. In fact GCU was able to pay 1% on savings while most other financial institutions were only paying .1% to .25%. That’s four to ten times higher than our competitors. We also kept our fees as low as possible, offering free checking accounts and even checking accounts that earn interest.

The cooperation of the credit union’s members, directors, officers and employees is appreciated. Your Supervisory Committee shall continue to perform its oversight responsibilities in the best interest of all the credit union members.

### CALENDAR

#### Closed: Holiday Schedule

Victory Day, Monday, August 8th

Labor Day, Monday, September 5th

Columbus Day, Monday October 10th

We are federally insured by the National Credit Union Association



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