

President's Message



The past eight or nine months have been tough for most everyone. While discouraged right now – being in the midst of the longest recession in several generations, hearing news of investment scandals and outright company failures – we remain strong as your financial institution. In fact, we are beginning to see some very positive signs that the worst may be over.

At the annual meeting, we reported that we had recorded our share of the capital contribution to the NCUA “Corporate Stabilization Program” that was participated in by every credit union. Recent legislation has made it unclear as to what the actual effect may be on each credit union, and what the final amount needed to be recorded will be. As a result, we are currently waiting for guidance from the NCUA as to the final contribution amounts by each credit union, and when and how they will be reported. Regardless of the final outcome, GCU remains “well capitalized” by regulatory standards.

Daily we offer better rates and terms on deposits and loans to our members than other larger banks offer to their customers. We believe that more and more people are discovering the value of being a member of a credit union. Our relationship with members has enabled us to understand well, work closely with, and in many cases, to avoid some of the sad outcomes others have suffered.

When I am asked, “So... how has GCU been faring through this mess?” I am happy to say, “Quite well”. We remain healthy, stable and we haven’t had to make any changes in our long-term plans or strategies. You may want to let your friends and family know that this may be an ideal time for them to join you at GCU.

Sincerely,
Jim Irving

PROUD SPONSOR OF RI SENIOR OLYMPICS

GCU is pleased to support and encourage men and women over the age of fifty to develop and maintain good physical fitness through participation in training and sporting competitions.

This summer, be sure to look for GCU’s banner flying, in such locations as the State House at the Annual Kick Off, at the Mickey Stevens Sports Complex and into the fall at the Potowomut Golf Course – the one event we are sponsoring. One of our own is participating in the event. Can you guess? (See next entry for the answer.) You’ll find the RI Senior Olympics now on our website, and you’ll see our logo ...everywhere the seniors are competing. ..on shirts, program books, and hopefully, on a trophy or two!

Watch for us June – October ...In the RI Senior Olympics... Even better ...Join US! Registration Forms are in our Lobby.



Currently, RI has more than 300,000 citizens over the age of fifty, if you are one of them, we hope you stay active and stay healthy. Perhaps you’ll even consider registering to compete this year. If you don’t see the forms,

ask us, or visit the website directly. Take a look at the list. From bowling to track to golf, there’s a wide range of events...join the fun!

Jim Irving is competing in the golf event. We’ll keep the division a secret, at least for now...We’re proud of him, and we’re rooting for him!

Annual Meeting



The 60th annual shareholder's/member's meeting was held in the lobby of GCU on May 12, 2009. Treasurer John Bamford reported an increase over the prior year in Total Assets from \$248.9 million to \$255.3 million. Loans to members decreased from \$237.1 million to \$195.8 million. Member deposits increased from \$227.2 million to \$235.2 million.

Elected as directors for a three year term were Peter D'Orsi, James M. Irving, and Anthony Marouchoc. Continuing to serve in their unexpired terms as board members are: Thomas F. Ahern, John D. Bamford, Marianne Barao, Karen S.D. Grande, Esq., Kathleen C. Hittner, M.D., and William Walaska.

Immediately following the annual meeting, the board of directors held the annual organizational meeting and elected the following members as executive officers: The Honorable William A. Walaska, Chairman; Thomas F. Ahern, Vice Chairman; James M. Irving, President; Karen S.D. Grande, Secretary; and John D. Bamford, Treasurer.

TOP: Supervisory Committee Chairman, Arnold "Nick" Butzinger offers his report. **BOTTOM:** John "Jack" Bamford presents the Treasurer's Report to our membership.

SPRINT NEXTEL... GREAT WIRELESS DISCOUNTS!

Greenwood Credit Union is excited to let you know that our members qualify for great savings from Sprint Nextel, including:

- **10% off most regularly priced Sprint Nextel service plans**
- **15% off most corporate liable wireless plans**
- **Waived activation fee on all new lines**
- **Waived upgrade fee**
- **Nationwide coast-to-coast coverage**
- **National rates with no roaming and long distance charges**
- **Existing Sprint Nextel customers can also save**
- **Plus, current Sprint Nextel promotions**

Sprint offers phones, PDAs, push to talk, data service plans, music downloads, TV and more.

Sprint Nextel Services – preferential rates – savings for members. 10% discounts on all monthly recurring charges, waived activation fee on new lines, and waived upgrade fee. Additional savings for corporate liable accounts. **Call 877.SAVE.4.CU (877.728.3428)** and tell them you're a "Credit Union Member". Ask to be attached to the NACUC Corporate ID or Visit: **www.SprintSave4CU.com** or Go to: the nearest Sprint store. If you're an existing customer please visit: **www.sprint-discount.com** and under "Company/Organization Name" enter: Credit Union Member.

THE TRUTH ABOUT REVERSE MORTGAGES

While there has been some negative press regarding reverse mortgages, GCU members turn to reverse mortgages for a variety of reasons. According to an AARP study, seniors use a reverse mortgage to pay off an existing mortgage, pay for prescription drugs, and generally to improve the quality of their lives.

A reverse mortgage is not for everyone; some call it the loan of last resort. It may make sense for someone in their 70's or 80's - the older you are, the more you'll get. But it might not be such a good idea for 60-somethings who could outlive their resources in their later years and have nothing to fall back on.

Reverse mortgages may be tempting, but there is no such thing as free money. The loans are expensive and the amount you owe grows larger every month.

For some people, a reverse mortgage can be tailor made. We know of a couple whose main income was Social Security and they were faced with having to sell their house in order to survive. Now, a monthly check to them makes it possible for them to stay in the house they love.

You can count on GCU to give you honest answers to your reverse mortgage questions. Call Frances Moore at (401) 562-2707, she will be happy to sit down with you or your family members anytime!

Privacy Policy Notice

Greenwood Credit Union's goal is to be your full service financial partner. We are committed to protecting the privacy of our members. This notice describes the information we collect from you and what we do to protect your nonpublic personal information.

How we protect your privacy

We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information. We give members an opportunity to request that we not share with other companies for marketing purposes their nonpublic personal information.

The information that we collect about you

We collect nonpublic personal information about you from the following sources: Information we receive from you on applications or other forms; Information about your transactions with us or others; and Information we receive from a consumer-reporting agency.

The information that we disclose about you

GCU may disclose information that we receive from

Rx FOR CREDIT PROBLEMS...COMMUNICATION – SOONER RATHER THAN LATER!

There's news that the economy is beginning to turn for the better, but this may not be your reality. Members still come to us because their financial woes continue.

If you are struggling with your bills, and have credit concerns, we encourage you to come to speak with us. Don't wait until you are in serious trouble, such as "imminent default."

The many members who have communicated with us -some just as bad news was breaking- are now out of trouble, managing better, and are less stressed.

Please consider calling GCU early on... We're here to help!

FINANCIAL TIP: Think Twice Before you "settle" your credit card debt

Advice abounds from financial "gurus" about how to handle your credit card accounts. The quick answer given is simply to call and "settle" (Translation: pay less than you owe). While that may be the best solution for some consumers with long overdue payments and seemingly insurmountable debt, there is more to the story. Your credit is adversely affected by such a negotiation or reduction of the debt you owe. You may have heard that it's a "smart" solution; we know that you may not have heard the consequences of that decision. Think twice now that you have "the rest of the story."

you on your signature card, such as name, address, gender, and the date that you joined GCU.

The party to whom we disclose information

We may disclose this nonpublic personal information about you to one and only one nonaffiliated third party, CUNA Mutual Group, an insurance company that sells exclusively to credit unions and their members. CUNA Mutual Group then uses this information to offer by mail to members insurance products.

You may choose not to receive these offers

We recognize that some members want to receive these offers of insurance products and that some members do not. If you do not want to receive these offers, you will not. More broadly, if you prefer that we do not disclose nonpublic personal information about you to nonaffiliated third parties, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than disclosures permitted by law). If you wish to opt out of disclosures to nonaffiliated third parties, please call, email or visit our website for the opt-out form.

CONGRATULATIONS

Congratulations to Jessica Braga, a nine year veteran of GCU, who recently graduated from the University of Rhode Island with a Bachelor of Science Degree in Business Administration, and with a major in Accounting. Jessica began her career with GCU at the young age of sixteen when she worked as a co-op student with West Warwick High School. Through hard work and dedication, she is now the full-time assistant head teller. Jessica plans on pursuing her career in Accounting and furthering her education. We wish Jess the best of luck in her future endeavors.



Jennifer Rossignol who made the Dean's List while working full-time as a teller at GCU. She attends CCRI in the evening, and plans on furthering her career in criminal justice.

Officer Michael Gilbert, son of Mr. & Mrs. Frederick Gilbert was recently promoted to Lieutenant in the Warwick Police Department. Michael is a third generation GCU member. His grandfather, Joseph Whitaker was one of the original members. Michael resides in Coventry, RI with his wife Jessie and daughters Olivia and Samantha. We wish him and his family all the best.

GO GREEN!

GO GREEN TIPS FROM GCU

You don't need to be an eco-expert to begin saving the environment, and improving the quality of life on the planet. One step at a time, by each person, makes a difference. Consider the possibility of making some or all of these changes...for GOOD.

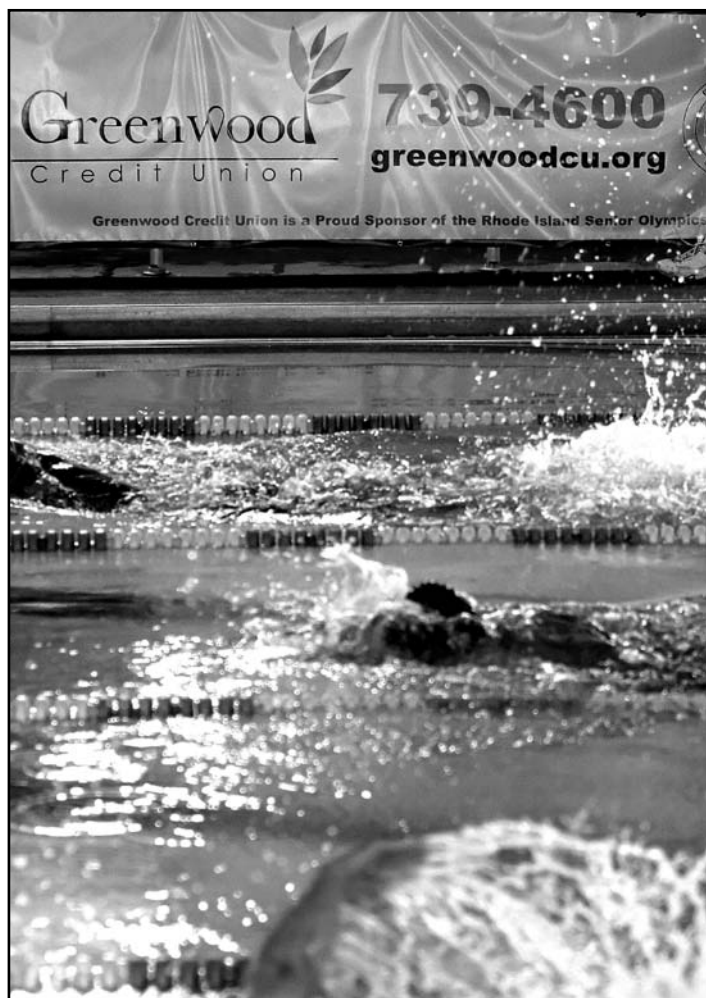
- **Replace wasteful incandescent light bulbs with energy-saving bulbs of every shape.**
- **Look for toxic-free cleaning products.**
- **Banish plastic water and soda bottles from your home.**
- **Compost food waste for use in your garden rather than sending it to the landfill.**
- **Learn about your water filtering options.**
- **Re-think your driving habits...aggressive driving burns more fuel, increases the wear and tear on your vehicle, and increases the likelihood you'll need to buy new parts for your auto...or a new one entirely!**

“GO GREEN” EFFORTS CONTINUE AT GCU...

Each year, we hear that many members look forward to our calendars, and we do continue to print them. For 2010, you'll see “Go Green” tips, similar to those you've seen in our newsletter. We continue to ask for your suggestions; we've included more of our own in this edition of the newsletter.

GCU STAFF VOLUNTEERS AT RI SPECIAL OLYMPICS

Cheering the athletes of this year's Rhode Island Special Olympics on Friday, May 29 at The University of RI were: Marianne Barao, Janet McAuslin, Nicole Del Padre and Michelle Hudson. They also helped with their fund raising efforts by selling candy, proceeds from which assist the athletes as they continue to compete at the national level.



Courtesy of the RI Senior Olympics

Our Calendar

We will be closed on the following holidays:

- Monday, August 10 – Victory Day
- Monday, September 7 – Labor Day
- Monday, October 12 – Columbus Day

We are federally insured by the National Credit Union Association

