



**South Side
Community
Federal Credit Union**



We are thrilled to announce that the credit union will be managed by Gregg Brown. Gregg has worked in community banking for over 20 years, and is very excited about being part of a financial institution that will serve low income communities. We are grateful for Gregg's commitment, and wish him great success in his new role.

"South Side we are here to serve you"



Special Edition

of Notes Interest

South Side Community Federal Credit Union receives It's Charter

The organizers, Board of Directors, staff and volunteers of the South Side Community Federal Credit Union are elated to inform you that the credit union received it's charter, federal deposit insurance and low-income designation from the federal government last month and will open following the Grand Opening on Saturday, November 8, 2003.

TIME TO TURN YOUR PLEDGE INTO A DEPOSIT

At this point in time, we ask that you do your part to make the credit union viable. The credit union will survive and help our community only if you support it with your deposits. Therefore, we ask that you make good on your earlier written pledge to deposit money into the credit union by converting it into an actual deposit on grand opening day or soon thereafter. Credit union staff will be on hand at the grand opening to help you open your account. The minimum amount to open account is \$10.00, inclusive of a one-time membership fee. We will accept cash, checks and money orders for deposit only. No cash will be exchanged or dispensed on November 8. Please bring proper I.D.

The opening of the first-ever, community-owned and operated credit union to serve the south side is an historic occasion. We hope you will not miss it. Nevertheless, if you are unable to join us November 8, please stop by during business hours any day thereafter to convert your pledge into a deposit that will empower you and the south side.

ECONOMIC EMPOWERMENT:

More than ever, we have the conviction that the credit union is the appropriate institution to serve our people:

(1) We created the credit union to offer a direct alternative to predatory loans ("payday" loans, vehicle title loans, sub-prime mortgage loans and sub-prime credit cards), high-cost currency exchanges and the absence of bank services for many low- and moderate income people on the south side. Please see the enclosed sheet describing the credit union's financial services and loans, as well as our financial literacy course.

(2) The credit union is owned and operated by you. It is a cooperative, which means that when you deposit your money, you are an owner of the credit union, not just a "customer." This gives you an equal vote – regardless of the amount of money you have on deposit - in the annual elections for members of the Board of Directors. This is a democratic institution.

(3) The credit union will assist in reversing the flow of capital out of south side neighborhoods, which has been a historical economic problem. It will serve as a vehicle for concentrating the community's money within the community; all of our loans and investments will be made here with the returns coming back to the south side, not into the pockets of outsiders downtown or far away. It will also attract capital into our neighborhoods from the outside through investments into the credit union by banks, foundations and government.

(4) A credit union is a not-for-profit organization: our main goal is member service, not profit. While members will earn dividends on accounts, our focus is on the economic empowerment and community-based development of our members, our families and our neighborhoods.



South Side Community Federal Credit Union

Board of Directors

Jim E. Cobb
Board Chairman

Atty. Al Hofeld Jr.
Vice Chairman

Evelina Robertson
Treasurer

Danielle Smith
Secretary

Directors

Walter A. Freeman
McDonald F. Ervin
Gerald Ross
Jon Wil

Gregg Brown
President

Organizers

Cecilia Butler
Terrance Miller
Janis Patton
Fairs Mercherson
Maurice Lee
Lionel Richardson
Elaine White-Bey
Gabriel Piemonte
Allison _____

SSCFCU's Mission

Our mission is to equalize economic power and to fight poverty by improving financial literacy and providing access to credit and savings services for our members. We are working to create and maintain an accessible, full service federal credit union organization, which is owned and managed by its members.

Services

Share Accounts

- Free ATM
- Holiday/Vacation
- Direct Deposit
- Non-member Deposit
- Payroll Deduction
- Founders Club

Loans

- Auto
- Shared Secured
- Secured
- Pay Day Alternative Loans
- Broker Mortgage Loans

Church Development Accounts

Financial Literacy



List of Supporters

Organizations:

The Blue Gargoyle
Centers for New Horizons
The Central Advisory Council (of CHA residents)
The Chicago Housing Authority
Chicago One Stop Capital Shop
Covenant Development Corporation
The First Presbyterian Church of Chicago
East Lake Management and Development Corp.
Grand Boulevard Federation
Greater Washington Park Community Development Corp.
Inner City Youth Foundation
Mid-South Planning and Development Commission
North Side Community Federal Credit Union
Rebirth of Englewood CDC
Robert Taylor (A) LAC
South Side Empowerment Zone Cluster
Stateway Gardens Local Advisory Council
The Living Room Café
The Woodlawn Organization
WECAN
Woodlawn Development Associates
Woodlawn Preservation and Investment Corp.
Woodstock Institute of Chicago
WVON Radio
University Church

Elected Officials:

Alderman Leslie Hairston (5th Ward)
Alderman Toni Preckwinkle (4th Ward)
Alderman Dorothy Tillman (3rd Ward)
Alderman Arenda Troutman (20th Ward)
Congressman Danny K. Davis (7th District)
Congressman Jessie Jackson Jr. (2nd District)
Congressman Bobby L. Rush (1 District)
Lt. Governor Patrick Quinn
Rep. Barbara Flynn Currie (25th District)
Rep. Ken Dunkin (5th District)
Rep. Constance Howard (34th District)
State Senator Mattie Hunter (3rd District)
State Senator Barack Obama (13th District)

Banks and Foundations:

Broadway Bank
The Catholic Campaign for Human Development
The Credit Union at the University of Chicago
Crossroads Fund
The Field Foundation of Chicago
First American Bank
Illinois Credit Union Foundation
LaSalle Bank N.A.
Moline Municipal Credit Union
MB Financial Bank
National Community Investment Fund
National Credit Union Foundation
National Federation of Community
Development Credit Unions
North Side Community Federal Credit Union
NorthStar Credit Union
St. Mark Credit Union
School District 40 Employees Credit Union
Sherwin-Williams Employee Credit Union
The Private Bank and Trust Co.
Polk Bros Foundation
Shorebank
Tinley- Forest Employees Credit Union
Wiebolt Foundation
Woods Fund of Chicago

Our geographic service area includes all areas lying within the following boundaries: from 22nd Street on the north to the city limits on the south and from Lake Michigan on the east to Western Avenue on the west. If you live, work, worship, go to school or participate in any association headquartered within these boundaries, you are eligible to become a full member of the credit union. If you do not have one of these connections to the area, you can utilize all deposit services of the credit union, but federal regulations would prohibit us from making you a loan.