



ROCKLAND EMPLOYEES FEDERAL CREDIT UNION

170 EAST CENTRAL AVENUE

SPRING VALLEY, NY 10977-5026

(845) 371-5804 - FAX (845) 371-2652

Dear Member:

Our credit union is unique in the financial world. It is a financial cooperative, owned by you and your fellow members and operated in your common interest. Your credit union is not for profit and exists only to serve you, not to generate profits that will benefit some external share holders. As a credit union member, you own, operate, and control your credit union through your Board of Directors. You are entitled to elect and be elected to the volunteer Board of Directors, which is composed of your fellow members and manages the credit union based on the needs and wishes of you, our member.

The Board of Directors sets dividend rates, loan interest rates, and fees, among other things, and also determines credit union policy. These fees and interest rates are carefully assessed keeping in mind the wellbeing of our members and of your credit union.

Unfortunately like any other financial institution in the country, your credit union faces challenging market conditions and external challenges that your board and staff have been dealing with while maintaining the level of services you're accustomed to. Unlike banks, we have not passed any of these costs to consumers, and have maintained our interest rates on loans as low as possible to provide you the support you also need in these difficult times we live in.

We have decided to impose an annual fee of \$10.00 that will help maintain the services you need at a cost you can afford. Effective December 30th, 2011 this fee will be deducted from each Prime Share Account only; accounts for minors are exempt. If the deducted fee causes your prime share account to fall below the \$25.00 minimum, you will have up to sixty (60) days to replenish your balance to the required minimum. We ask you to think of this \$10.00 fee as an investment that will ensure you have access to affordable financial services for years to come.

Thank you for your support and cooperation.

The Board of Directors

"Not For Profit, Not For Charity, But For Service"