

The Chairman and Directors,  
Platinum Federal Credit Union  
Leaders of Jamat, Brothers and Sisters

Ya Ali Madad

Today, the 5<sup>th</sup> February, 2000 is a red letter day in the annals of Ismailies residing in America. It is a momentous occasion that a third Credit Union is being established in the city of Atlanta. This means that now there are three credit unions in America, two in Houston and one here in Atlanta. Nizari and Platinum are Federal credit unions and Pioneer Muslim is a State chartered credit union.

This is a great achievement of which every Ismaili should be proud and happy.

On behalf of the Nizari Progressive Federal Credit Union, I convey to you all and especially Mr. Navroz Kapadia and his team, our heartiest congratulations and best wishes for the excellent job they have done in such a short period.

The concept of a credit union is not new to Ismailies who have come and settled here from India, Pakistan, Bangladesh and other places. Our 48<sup>th</sup> Imam Hazrat Sultan Mohammed Shah (a.s.) was the greatest advocate and exponent of cooperative movement. According to his holy Farman many cooperative societies were established during his time and we have all witnessed what an economic revolution it brought by improving the economic lives of our brethren? This is a unique power of a well organized and managed cooperative financial institution

Back home, we used to call such financial institutions, “cooperative credit societies” or “cooperative housing societies as the case may be. There were also trade wise cooperative societies. However, the purpose of such institution is the same, i.e. to promote savings and thrift and provide financial services to many persons who could not otherwise obtain or afford them. Simply put, it means to ameliorate the economic well being of the members.