

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

Ya Ali Madad

Today, the 5th 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 48th 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.

All credit unions were originally formed by a group of people who decided they wanted to control their own financial destiny. This handful of people, members not customers-provided the initial capital to start the credit union, pool their money as savings and make low cost loans to each other.

Every credit union in the world- including the Platinum, started this way, and the principle of mutual self-help still applies, no matter how large or how small your credit union is now.

I do not wish to make it too long and bore you too much, but let me mention how different is your credit union from other financial institutions.

- Your credit union is owned by its members who democratically control it.
- Your credit union is not-for-profit cooperative.
- Your credit union relies heavily on volunteers for direction.

These are the three major characteristics of any credit union.

Let me tell you one thing more, your money is safe in credit unions because deposits up to \$ 100,000.00 in any single account are insured by the Federal Agency. Historically, the credit union movement has been financially sound and the credit union system is stronger now than ever.

Nizari credit union has been in this field for more than ten years, serving the financial needs of its members. There are as many as thirty six typical services, credit union can provide its members. But it all depends on the size of the credit union and the needs of its members.

Currently, Nizari is providing savings and loan services. For the year 2000 we have a few more services on the agenda like, students loan, used car loans, IRA etc. But as I said it all depends on the members what they want first.

To give an idea what Nizari has achieved in the short span of a decade, I give below the numbers which speak for themselves.

- Total Loans made since inception(Since Jan 1990) \$ 21.00 Million
- Outstanding loans as of 01/31/2000 \$ 6.74 Million
- Share Deposits as of 01/31/2000 \$ 6.46 Million
- Total assets as of 01/31/2000 \$ 7.56 Million
- Total equity as of 01/31/2000 \$ 1.19 Million
- Average dividend paid 7%
- Number of members as of 01/31/2000 2206
- Number of borrowers as of 01/31/2000 412

This is the result of team work of the Board of Directors, Committee members and all volunteers who worked tirelessly with devotion and dedication, zeal and enthusiasm, and above all with honesty and integrity. Also no less was the support and cooperation of members who are the backbone of any institution..

Let me remind you that nothing happens automatically, you have to make it happen by your sincere and arduous efforts. So my advice to the Board of Directors and all volunteers, is to strive hard and leave no stone unturned to achieve your financial and social goals. But proceed slowly and you will win the race.

In the end, Nizari wishes you well and prays for your glorious success and progress. And I assure you that any time you need our assistance, we will be more than happy to extend the same to you.

I personally thank you for inviting me and Mansoorali Tejany our CEO to this inauguration ceremony.

Thank you for your patience and Ya Ali Madad

FACTS ABOUT NIZARI FEDERAL CREDIT UNION

- **Nizari is a Federal Credit Union.**
- **Its charter was granted in July 1989.**
- **Its normal functioning began from January 1990.**
- **It is regulated and supervised by the National Credit Union Administration and periodically examined by them.**
- **Members' funds in Nizari are insured up to \$ 100,000 per account by National Credit Union Share Insurance Fund..**
- **Members** **3689 (as of August 2001).**
- **Borrowers** **775 (as of August 2001).**
- **Assets** **\$ 16,148,712 (as of August 2001).**
- **Shares(including CD's)** **\$ 14,026,488 (as of August 2001).**
- **Outstanding Loans** **\$ 14,413,472 (as of August 2001).**
- **Equity** **\$ 1,933,668 (as of August 2001).**
- **Net Income** **\$ 879,653 (as of August 2001).**
- **Loans made** **\$ 7,327,000 (as of August 2001).**
- **Loans made since inception** **\$ 36.5 million.**
- **PRESENT SERVICING CITIES: HOUSTON, AUSTIN,
SAN ANTONIO AND DALLAS.**