

ROCHESTER TELEPHONE CORPORATION

Engineering Department

Rochester, N. Y., March 16, 1937

Mr. F. C. Goodwin, Jr., Secretary
Rochester Telephone Corporation
Rochester, N. Y.

Dear Sir:

On February 18, 1937, at a regular Departmental Council Meeting between you, representing the Management, and the three employe representatives of the Engineering Department, the subject of Credit Unions was introduced by Mr. Herbert M. Davis, as a suggestion for consideration by the Management of the Rochester Telephone Corporation.

With the subsequent adjournment of the meeting, I, Harold V. Madigan, was brought before the group to give in detail the reasons for the suggestion and to present at this time three questions for solution by the Management.

With the interest of the Rochester Telephone Corporation and all its employes in mind, let it be thoroughly understood at this point, that, if for any reason, the Management finds it necessary to reply unfavorably to these three questions, we shall be only too glad to discontinue further discussion of this subject until some future time when a change in conditions would make a Credit Union desirable.

A statement of the three questions follows:

- FIRST: What is the attitude of the Management toward the establishment of a Credit Union to be operated by its employes?
- SECOND: To facilitate collection could payroll deductions be made for regular payments to the Credit Union?
- THIRD: What happens to the status of employes who devote time to the operation of the fund, in regard to their salaries as paid by the Corporation, to the sick benefits and pension benefits?

We realize that before any statement can be made to these questions thorough review of the whole subject must be made. Therefore, we shall at present a few of the many reasons for, and facts about, Credit Unions.

A Credit Union is defined as a cooperative association organized in accordance with the provisions of state or federal laws, for the purpose of providing credit among its members and creating a source of credit for provident and other constructive purposes. The membership of such an association is limited to persons having a common bond of occupation, which at the present would give a potential membership of over 1,700 in this Corporation.