

What's Up

In the World of Collections

A publication of Commercial Collection Corp. of NY

December 2006



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Management Team

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Exec. Vice President

Judith Mattioli
Sr. Vice President

John Chotkowski
VP of Collections

Susan Landel
VP of Collections

Darlene Crosby
VP of Operations

Bryan Rafferty
Legal Manager

Robert Landel
Outsourcing Manager

From the President As I write this, I am reminded of Dickens' opening line of *A Tale of Two Cities*, "It was the best of times, it was the worst of times." 2006 has mirrored his assessment. We have had an excellent year of growth and through that have added some outstanding employees. 2006 has brought about the addition of Rick Cownie – a senior collector with over 20 years commercial collection experience, John Szulewski who is featured in this newsletter, and Doug Swanson – a highly experienced commercial collector with over 7 years experience. This is to name just a few of the fine, new employees who have joined our company. Also, we have added over 300 new customers while maintaining our longtime valued customers. The economy for the first time in many years has achieved growth and optimism reflected by the record growth in the stock market and a halt to interest rates. 2006 has proven to be a year of renewed financial success and one to build on in the New Year.



But in this year of bittersweet results, we have lost some longtime, important employees to the CCC fabric. They will be missed and their effect on our company will be felt for a long time.

On a personal note, our daughter has returned from her second tour in Iraq as a nurse. While we can breathe a sigh of relief, we are reminded of the men and women, friends and family, who remain in harm's way. Without regard to anyone's political thoughts, these brave and courageous Americans should be kept in our prayers.

At this time of year we reflect on what has been and hope for what will be. At CCC, we hope for all of you the healthiest and happiest New Year.

Bob Ingold, President

HONESTY

Honesty is the first chapter of the book of wisdom.

Thomas Jefferson
3rd President of the US

WELCOME

JOHN SZULEWSKI

CCC of NY is proud to announce that John has accepted a position of Regional Sales Manager. John is a lifelong South Jersey resident and attended LaSalle University in Philadelphia. He enjoyed a 25 year career in commercial credit for a number of businesses including CoreStates Bank and Unisource Worldwide. John and his wife, Nancy, celebrated their 25th wedding anniversary this year and have two children; Amie is a doctor residing in Virginia and Adam is employed in television production in New York.



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Lien Assurance

The purpose of this program is to offer material suppliers, capital improvement manufacturers and contractors the added protection of bond information, lien information and/or preliminary notice services.

Winners of October Contest:

*Gail Swenson, Millbrook Distribution
Tony Santos, Norfolk & Dedham
Dom Tubolino, Don Alleson Athletic
Barbara Condit, SPS Companies
Tom Craft, Wesgarde Components*

*Answer to October Brain Teaser
4 Witches, 12 Cats*



Believe It Or Not

Collector: May I speak to Accounts Payable please?
Receptionist: We don't have Accounts Payable.
Collector: OK, well, who pays the bills for the business?
Receptionist: We don't pay our bills, click!
Frank Vecchio, Sr. Account Executive

Did you know...

Letters of credit have been used for centuries to facilitate payment in international trade. Their use will continue to increase as the global economy evolves.

The definition of terms and rules of conduct generally applicable in the handling of international letters of credit are determined by the International Chamber of Commerce in Paris and issued under the title UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (UCP). Thoroughly revised new rules, UCP 600, will be introduced in 2007 and will replace UCP 500, which has been in effect for twelve years.

The new UCP rules will affect ALL parties involved in transactions covered by documentary credits including:

- >Banks that issue and confirm them
- >Buyers (applicants) who cause them to be issued
- >Sellers (beneficiaries) who look to them for payment
- >Service providers (i.e., forwarders, carriers, customs brokers) who provide or use the documents that the credits stipulate

Any UCP revision requires extensive training and understanding as to the new concepts and practices. UCP 600 is no different.

One source you may want to consider for updated information is Coastline Solutions. Coastline Solutions, in association with the International Chamber of Commerce (ICC), is in the process of developing a number of online training courses designed to help organizations prepare for the UCP 600. (www.coastlinesolutions.com/UCP600.htm)

Brain Teaser

Precisely when the big hand of the clock passes 12, an ant begins crawling counterclockwise around the clock from the 6 mark at a consistent speed. When reaching the big hand of the clock, the ant turns around and, at the same speed, starts marching around the clock in the opposite direction. Exactly 45 minutes after the first meeting, the ant crosses the big hand for the second time and dies. How long has the ant been walking?

*5 Fax-O-Grams will be pulled at random & sent a FREE gift.
If you don't have the form, call us and we will fax one to you immediately!*
Please return your answer on enclosed fax-o-gram by December 31, 2006.

For more information or to place a claim, please contact us at:

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