



State of Vermont
Department of Banking, Insurance,
Securities and Health Care Administration
89 Main Street
Montpelier, VT 05620-3101
www.bishca.state.vt.us

Consumer Assistance Only:
Insurance: 1-800-964-1784
Health Care Admin.: 1-800-631-7788
Securities: 1-877-550-3907

**COMMISSIONER'S DECISION APPROVING
THE APPLICATION OF VERMONT STATE EMPLOYEES CREDIT UNION
TO EXPAND ITS FIELD OF MEMBERSHIP
TO INCLUDE PEOPLE WHO LIVE OR WORK IN THE COUNTIES OF
GRAND ISLE, FRANKLIN, ORLEANS, ESSEX, WINDSOR, WINDHAM, AND
BENNINGTON**

On August 28, 2009 the Vermont State Employees Credit Union ("VSECU") filed an application with the Vermont Department of Banking, Insurance, Securities and Health Care Administration (the "Department") seeking to amend its bylaws to expand its field of membership to include persons who live or work in the counties of Grand Isle, Franklin, Orleans, Essex, Windsor, Windham, and Bennington, Vermont (the "Application").

Notice of the Directors meeting was delivered to each director on August 7, 2009. A Notice of the Directors meeting and a summary of the proposed amendment were sent to all members on or about July 8, 2009.

At the August 19, 2009 Board of Directors meeting the Board approved the amendment to VSECU's bylaws to expand its field of membership to include people who live or work in the counties of Grand Isle, Franklin, Orleans, Essex, Windsor, Windham, and Bennington, Vermont.

The Department informed VSECU that public hearings on VSECU's Application would be held on October 14, 2009 at 9:00 a.m. at 20 Houghton Street, 2nd Floor, St. Albans, Vermont; October 16, 2009 at 3:00 p.m. at 232 Main Street, 2nd Floor, Brattleboro, Vermont; and October 20, 2009 at 9:00 a.m. at the Vermont Department of Banking, Insurance, Securities and Health Care Administration, 89 Main Street, 2nd Floor, Montpelier, Vermont. Furthermore, the Department informed VSECU that the written comment period on its Application would run until October 28, 2009.

Notice of the Public Hearing and the written comment period appeared: in The Times Argus on September 30, 2009 and October 7, 2009; in The St. Albans Messenger on September 30, 2009 and October 7, 2009; and in The Brattleboro Reformer on September 30, 2009 and October 7, 2009.



Banking
802-828-3307

Insurance
802-828-3301

Captive Insurance
802-828-3304

Securities
802-828-3420

Health Care Admin.
802-828-2900

The Public Hearings were held on October 14, 2009, October 16, 2009, and October 20, 2009. Two people spoke at the public hearings. Both people spoke in favor of VSECU's Application. No one spoke in opposition to the Application.

The Department received four written comments on the Application. The written comments were in opposition to the Application.

Based upon the information contained in the Application, the information provided at the public hearings and in the written comments, and the Department's own investigations and examinations, and having given due consideration to all materials presented to the Commissioner, the Commissioner finds that: (A) VSECU has not engaged in any material unsafe or unsound practice during the one-year period preceding the date on which the proposed amendment was filed with the Department; (B) VSECU maintains its net worth in accordance Title 8, Chapter 221, subchapter 5; and (C) VSECU has the administrative capability to serve the proposed membership group and the financial resources to meet the need for additional staff and assets to serve the new membership group, all in accordance with 8 V.S.A. §31401(b)(1).

Based upon the foregoing, VSECU's Application to amend its bylaws to expand its field of membership to include people who live or work in the counties of Grand Isle, Franklin, Orleans, Essex, Windsor, Windham, and Bennington, Vermont is APPROVED. A Certificate of Approval of Amendment to Bylaws and Field of Membership shall be issued with this decision.

Dated at Montpelier, Vermont this 3rd day of November 2009.



Paulette J. Thabault
Paulette J. Thabault, Commissioner
Vermont Department of Banking, Insurance,
Securities and Health Care Administration



State of Vermont
Department of Banking, Insurance,
Securities and Health Care Administration
 89 Main Street
 Montpelier, VT 05620-3101
www.bishca.state.vt.us

Consumer Assistance Only:
 Insurance: 1-800-964-1784
 Health Care Admin.: 1-800-631-7788
 Securities: 1-877-550-3907

CERTIFICATE OF APPROVAL
OF AMENDMENT TO BY-LAWS AND FIELD OF MEMBERSHIP
 Issued to Vermont State Employees Credit Union
 Montpelier, Vermont

I, Paulette J. Thabault, Commissioner of Banking, Insurance, Securities and Health Care Administration, do hereby approve, pursuant to Title 8, V.S.A., Sections 31108 and 31401(b), the amendment to the by-laws and field of membership of Vermont State Employees Credit Union which was adopted at the Board of Directors meeting held on August 19, 2009 as follows:

ARTICLE II, Section 1, is amended to read:

“The field of membership shall be limited to:

1. Persons who are employed by or have retired from the:
 - State of Vermont,
 - Vermont State Employees Credit Union,
 - Vermont State Employees Association,
 - Vermont State Colleges as defined in Title 16, V.S.A., Section 2171,
 - Council on Aging,
 - Vermont Area Agencies on Aging,
 - Vermont Council of the Arts,
 - Vermont Association of the Blind and Visually Impaired,
 - Vermont Association Court Diversion Program, Inc.,
 - Vermont State Housing Authority,
 - Vermont Historical Society,
 - Vermont Housing and Conservation Board,
 - Vermont Housing Finance Agency,
 - Home Health Agency,
 - Health Care Authority,
 - Vermont Youth Conservation Corp.,
 - Bennington-Rutland Opportunity Council,
 - Central Vermont Community Action Council,
 - Central Vermont Regional Planning Commission,
 - Champlain Valley Office of Economic Opportunity,
 - Northeast Kingdom Community Action,
 - Southeastern Vermont Community Action,
 - Vermont Parent/Child Center Network:
 - Addison County Parent Child Center,
 - Champlain Island Parent Child Center,
 - Early Education Services/Windham County,



The Family Center of Franklin County,
The Family Center of Washington County,
The Family Place,
Lamoille Family Center,
Lund Family Center,
Milton Family Community Center,
VNA/Maternal Child Health Services,
St. Johnsbury Child & Family Development Program,
Newport Office Child & Family Development Program,
Orange County Parent Child Center,
Rutland County Parent Child Center,
Springfield Area Parent Child Center,
Sunrise Family Resource Center,
Vermont Council on the Humanities,
Vermont Community Loan Fund,
Southern Windsor County Regional Planning Commission,
Washington Electric Cooperative
Vermont Superintendents Association
Central Vermont Solid Waste Management District
Vermont Association of Hospital & Health Systems
Green Mountain United Way
Vermont Public Transportation Association
Rural Community Transportation
Deerfield Valley Transit Association
Town & Village Transportation Services
Wheels Transportation Inc.
Gilman Housing Trust
Vermont Foodbank

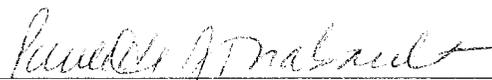
2. Persons who are members of the:
Vermont General Assembly (Members of),
Washington Electric Cooperative,
Household, as defined by Regulation B-96-2, of a VSECU member,
Immediate family, as defined by Title 8, V.S.A. 2055, or 15 V.S.A. §1201(2), of a
VSECU member.

3. Persons who live or work in the Vermont counties of:
Washington,
Orange,
Caledonia,
Lamoille,
Chittenden,
Addison,
Rutland,
Bennington,
Essex,

Franklin,
Grand Isle,
Orleans,
Windham, or
Windsor.”

4. Persons who are in the immediate family or household of a member and also the surviving spouse or party to a civil union of a deceased member.
5. Associations and organizations of individuals, the majority of whom are eligible for membership, partnerships in which the majority of partners are individuals who are eligible for membership, corporations in which the majority of shareholders are individuals who are eligible for membership and such entities in which a majority of the employees are individuals who are eligible for membership.

IN WITNESS WHEREOF, I hereunto set my hand and official seal of the Banking Department this 3rd day of November 2009.



Paulette J. Thabault
Commissioner of Banking, Insurance, Securities and
Health Care Administration