

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047
2019
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2019, and ending 12-31-2019

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: VERMONT STATE EMPLOYEES CREDIT UNION
 Doing business as:
 Number and street (or P O box if mail is not delivered to street address): 1 BAILEY AVENUE Room/suite:
 City or town, state or province, country, and ZIP or foreign postal code: MONTPELIER, VT 05602

D Employer identification number: 03-0184985

E Telephone number: (802) 371-5162

F Name and address of principal officer: ROBERT MILLER, 1 BAILEY AVENUE, MONTPELIER, VT 05602

G Gross receipts \$ 43,033,738

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c)(14) ◀ (insert no) 4947(a)(1) or 527

J Website: WWW.VSECU.COM

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1947 **M** State of legal domicile: VT

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
VERMONT STATE EMPLOYEES CREDIT UNION IS A STATE CHARTERED CREDIT UNION PROVIDING FINANCIAL SERVICES TO ITS MEMBERS IN THE STATE OF VERMONT

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	11
4 Number of independent voting members of the governing body (Part VI, line 1b)	11
5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	228
6 Total number of volunteers (estimate if necessary)	14
7a Total unrelated business revenue from Part VIII, column (C), line 12	55,226
7b Net unrelated business taxable income from Form 990-T, line 39	15,438

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	0	0
9 Program service revenue (Part VIII, line 2g)	36,839,712	39,349,914
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,866,429	2,200,898
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,593,321	1,472,441
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	40,299,462	43,023,253
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0	285,395
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	14,498,678	15,445,613
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	20,434,464	20,993,118
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	34,933,142	36,724,126
19 Revenue less expenses Subtract line 18 from line 12	5,366,320	6,299,127

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	778,214,523	842,445,629
21 Total liabilities (Part X, line 26)	709,139,295	765,315,935
22 Net assets or fund balances Subtract line 21 from line 20	69,075,228	77,129,694

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer: ***** Date: 2020-08-03

TERENCE FIELD SVP FINANCE Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: Preparer's signature: Date: Check if self-employed PTIN: P01076394

Firm's name ▶ DOEREN MAYHEW Firm's EIN ▶ 38-2492570

Firm's address ▶ 12060 S W 129TH COURT STE 201 MIAMI, FL 331864582 Phone no (305) 232-8272

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission

OUR MISSION IS DEDICATED TO IMPROVING THE QUALITY OF LIVES FOR ALL VERMONTERS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ including grants of \$) (Revenue \$)
See Additional Data

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A		No
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
11a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	Yes	
11b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		No
11c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		No
11d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		No
11e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Yes	
11f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		No
12b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
20b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	Yes	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		No
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	Yes	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		
26 Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II		No
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III		No
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		No
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		No
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV		No
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		No
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		No
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	Yes	
b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	Yes	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 3 main columns: Question/Description, Input Field, and Yes/No columns. Rows include questions 2a through 16 regarding employee reporting, tax returns, gross income, foreign accounts, prohibited transactions, annual receipts, deductible contributions, sponsoring organizations, and charitable trusts.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following; 8a The governing body?; 8b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

Table with 2 columns: Question, Answer. Rows include: 17 List the states with which a copy of this Form 990 is required to be filed; 18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply: Own website, Another's website, Upon request, Other (explain in Schedule O); 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year; 20 State the name, address, and telephone number of the person who possesses the organization's books and records: TERENCE FIELD 1 BAILEY AVENUE MONTPELIER, VT 05602 (802) 371-5162

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

See instructions for the order in which to list the persons above

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) K B CHENEY BOD, DIRECTOR	1 00	X					0	0	0	
(2) A SHOLLENBERGER BOD, DIRECTOR	1 00	X					0	0	0	
(3) H NEUWIRTH LOVEYJOY BOD, DIRECTOR	1 00	X					0	0	0	
(4) N MCELVANY BOD, CHAIR	1 00	X					0	0	0	
(5) B DOYLE BOD, DIRECTOR	1 00	X					0	0	0	
(6) J HOLLNER BOD, DIRECTOR	1 00	X					0	0	0	
(7) S NEWMAN BOD, TREASURER	1 00	X					0	0	0	
(8) M TREPANIER BOD SECRETARY	1 00	X					0	0	0	
(9) N DESROCHERS SUPERVISORY COMMITTEE CHAIR	1 00	X					0	0	0	
(10) G WESCOTT SUPERVISORY COMMITTEE	1 00	X					0	0	0	
(11) D HEATH SUPERVISORY COMMITTEE	1 00	X					0	0	0	
(12) M HOGAN BOD, V CHAIR	1 00	X					0	0	0	
(13) J SPITLER BOD, DIRECTOR	1 00	X					0	0	0	
(14) E FOX BOD, DIRECTOR	1 00	X					0	0	0	
(15) ROBERT MILLER PRESIDENT/CEO	40 00			X			347,548	0	54,836	
(16) TERENCE FIELD SVP-FINANCE	40 00			X			218,249	0	51,545	
(17) YVONNE GARAND SVP-RETAIL/MARKETING	40 00				X		210,257	0	46,043	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(18) RICHARD HOMMEL SVP-TECHNOLOGY/OPERATIONS	40 00				X			198,188	0	47,378
(19) VALERIE BEAUDIN SVP-LENDING	40 00				X			159,074	0	44,817
(20) GREGORY HUYSMANN DIRECTOR OF BUSINESS LENDING	40 00					X		115,177	0	14,587
(21) TREVOR THORPE VP IT INFRASTRUCTURE	40 00					X		144,851	0	23,420
(22) ERIC PASTI SR VMWARE SYSTEMS ADMIN	40 00					X		122,492	0	16,807
(23) BRIAN BISHOP SENIOR FINANCIAL ADVISOR	40 00					X		184,400	0	42,655
(24) BRIAN BRISTOW VP FINANCIAL ADVISORY SERVICES	40 00					X		127,299	0	24,624
1b Sub-Total										
1c Total from continuation sheets to Part VII, Section A										
1d Total (add lines 1b and 1c)								1,827,535	0	366,712

2	Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization	▶ 15
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	Yes	No
3		No
4	Yes	
5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
FISERV INC PO BOX 99924 GRAPEVINE, TX 76099	CORE AND ANCILLARY PRODUCTS	1,164,194
CO-OP PO BOX 8467 DES MOINES, IA 50301	CARD PROGRAM SERVICES	821,464
PSCU 560 CARILLON PARKWAY ST PETERSBURG, FL 33716	CALL CENTER AND CARD SERVICES	772,352
KERR ADVERTISING 67 BLISS ROAD MONTPELIER, VT 05602	ADVERTISING	569,272
DELL MARKETING PO BOX 643561 PITTSBURG, PA 15264	COMPUTERS AND IT HARDWARE	501,119

2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	▶ 12
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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e			
	f All other contributions, gifts, grants, and similar amounts not included above	1f			
	g Noncash contributions included in lines 1a - 1f \$	1g			
h Total. Add lines 1a-1f ▶					

Program Service Revenue			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
		Business Code				
2a INCOME ON LOANS		522100	30,403,655	30,403,655		
b FEES AND CHARGES		522100	8,891,033	8,891,033		
c NON-MEMBER ATM FEE INCOME		900099	25,886		25,886	
d MECHANICAL BREAKDOWN		524298	16,595		16,595	
e SHARED BRANCHING INCOME		900099	12,745		12,745	
f All other program service revenue						
g Total. Add lines 2a-2f. ▶			39,349,914			

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		2,207,005			2,207,005
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real	(ii) Personal			
	6a Gross rents	6a				
	b Less rental expenses	6b				
	c Rental income or (loss)	6c				
	d Net rental income or (loss) ▶					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	7a		4,378		
	b Less cost or other basis and sales expenses	7b		10,485		
	c Gain or (loss)	7c		-6,107		
	d Net gain or (loss) ▶			-6,107	-6,107	
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	8a				
	b Less direct expenses	8b				
c Net income or (loss) from fundraising events ▶						
9a Gross income from gaming activities See Part IV, line 19	9a					
b Less direct expenses	9b					
c Net income or (loss) from gaming activities ▶						
10a Gross sales of inventory, less returns and allowances	10a					
b Less cost of goods sold	10b					
c Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue	Business Code					
11a OTHER OPERATING	522100		1,472,441	1,472,441		
b _____						
c _____						
d All other revenue						
e Total. Add lines 11a-11d ▶			1,472,441			
12 Total revenue. See instructions ▶			43,023,253	40,761,022	55,226	2,207,005

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	285,395			
2 Grants and other assistance to domestic individuals See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,377,935			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	9,859,679			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	767,127			
9 Other employee benefits	2,549,919			
10 Payroll taxes	890,953			
11 Fees for services (non-employees)				
a Management				
b Legal	32,678			
c Accounting	135,729			
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	232,575			
12 Advertising and promotion	970,873			
13 Office expenses	6,236,432			
14 Information technology	620,001			
15 Royalties				
16 Occupancy	1,403,987			
17 Travel	390,424			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	64,531			
20 Interest	5,743,028			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,349,801			
23 Insurance	150,328			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a LOAN PROGRAM EXPENSE	1,436,655			
b PROVISION FOR LOAN LOSS	895,384			
c ALL OTHER EXPENSES	154,552			
d EXAMINATION FEE	74,186			
e All other expenses	101,954			
25 Total functional expenses. Add lines 1 through 24e	36,724,126			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	3,294,146	1	5,896,176
	2 Savings and temporary cash investments	13,483,189	2	20,324,318
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	2,189,521	4	7,202,658
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	668,148,906	7	715,945,260
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,698,256	9	868,911
	10a Land, buildings, and equipment—cost or other basis—Complete Part VI of Schedule D	10a 27,454,901		
	b Less accumulated depreciation	10b 11,757,844	16,132,722	10c 15,697,057
	11 Investments—publicly traded securities	54,341,386	11	59,530,118
	12 Investments—other securities—See Part IV, line 11	4,514,741	12	2,854,982
	13 Investments—program-related—See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets—See Part IV, line 11	14,411,656	15	14,126,149
16 Total assets. Add lines 1 through 15 (must equal line 34)	778,214,523	16	842,445,629	
Liabilities	17 Accounts payable and accrued expenses	7,795,415	17	12,667,970
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability—Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	50,000,000	23	37,385,000
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24)—Complete Part X of Schedule D	651,343,880	25	715,262,965
	26 Total liabilities. Add lines 17 through 25	709,139,295	26	765,315,935
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0	29	0
	30 Paid-in or capital surplus, or land, building or equipment fund	0	30	0
	31 Retained earnings, endowment, accumulated income, or other funds	69,075,228	31	77,129,694
32 Total net assets or fund balances	69,075,228	32	77,129,694	
33 Total liabilities and net assets/fund balances	778,214,523	33	842,445,629	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	43,023,253
2	Total expenses (must equal Part IX, column (A), line 25)	2	36,724,126
3	Revenue less expenses Subtract line 2 from line 1	3	6,299,127
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	69,075,228
5	Net unrealized gains (losses) on investments	5	1,720,643
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	34,696
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	77,129,694

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990 Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

Additional Data

Software ID:

Software Version:

EIN: 03-0184985

Name: VERMONT STATE EMPLOYEES CREDIT UNION

Form 990 (2019)

Form 990, Part III, Line 4a:

THE VERMONT STATE EMPLOYEES CREDIT UNION (VSECU) OFFERS FINANCIAL SERVICES PRODUCTS TO ITS MEMBERS AS OF DECEMBER 31, 2019 VSECU HAD 68,614 MEMBERS WITH 123,876 DEPOSIT ACCOUNTS AND 33,750 ACTIVE LOANS

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047
2019
Open to Public Inspection

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
VERMONT STATE EMPLOYEES CREDIT UNION
Employer identification number
03-0184985

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? **Yes** **No**

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**

- b** If "Yes," explain the arrangement in Part XIII and complete the following table
- c** Beginning balance
 - d** Additions during the year
 - e** Distributions during the year
 - f** Ending balance

	Amount
1c	
1d	
1e	
1f	

- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

- a** Board designated or quasi-endowment ▶
- b** Permanent endowment ▶
- c** Temporarily restricted endowment ▶

The percentages on lines 2a, 2b, and 2c should equal 100%

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i)** unrelated organizations
- (ii)** related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

- b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?
- 4** Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		3,594,364		3,594,364
b Buildings		13,720,992	5,811,797	7,909,195
c Leasehold improvements		2,933,493	622,898	2,310,595
d Equipment		7,206,052	5,323,149	1,882,903
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				15,697,057

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)		

Part VIII Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)		

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15)	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
1. Federal income taxes	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	715,262,965

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)		5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 03-0184985

Name: VERMONT STATE EMPLOYEES CREDIT UNION

Supplemental Information

Return Reference	Explanation
PART X, LINE 2	<p>THE CREDIT UNION IS EXEMPT, BY STATUTE (INTERNAL REVENUE CODE SECTION 501(C)(14)), FROM FEDERAL INCOME TAX. THE INCOME TAXES TOPIC OF THE FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) ACCOUNTING STANDARDS CODIFICATION (ASC) CLARIFIES ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES REPORTED IN THE CONSOLIDATED FINANCIAL STATEMENTS. THE INTERPRETATION PROVIDES CRITERIA FOR ASSESSMENT OF INDIVIDUAL TAX POSITIONS AND A PROCESS FOR RECOGNITION AND MEASUREMENT OF UNCERTAIN TAX POSITIONS. TAX POSITIONS ARE EVALUATED ON WHETHER THEY MEET THE "MORE LIKELY THAN NOT" STANDARD FOR SUSTAINABILITY UPON EXAMINATION BY TAX AUTHORITIES. THE CREDIT UNION IS A STATE-CHARTERED CREDIT UNION AS DEFINED IN INTERNAL REVENUE CODE (IRC) SECTION 501(C)(14). AS SUCH, THE CREDIT UNION IS EXEMPT FROM FEDERAL TAXATION OF INCOME DERIVED FROM THE PERFORMANCE OF ACTIVITIES DIRECTLY RELATED TO ITS EXEMPT PURPOSES. HOWEVER, IRC SECTION 511 IMPOSES A TAX ON THE UNRELATED BUSINESS INCOME (UBI) DERIVED BY STATE-CHARTERED CREDIT UNIONS. BEGINNING IN MARCH 2008, THE INTERNAL REVENUE SERVICE (IRS) RELEASED TECHNICAL ADVICE MEMORANDUMS (TAMS) TO SPECIFIC STATE-CHARTERED CREDIT UNIONS SPECIFYING THE REVENUE SOURCES SUBJECT TO UNRELATED BUSINESS INCOME TAX (UBIT). UBI MAY ALSO BE SUBJECT TO TAX IN CERTAIN STATES. THE CREDIT UNION HAS ASSESSED ITS ACTIVITIES AND ANY POTENTIAL FEDERAL OR STATE INCOME TAX LIABILITY AND DETERMINED NO LIABILITY EXISTS FROM FEDERAL OR STATE TAXATION OF ACTIVITIES DEEMED TO BE UNRELATED TO ITS EXEMPT PURPOSE. ADDITIONALLY, NO INTEREST AND PENALTIES HAVE BEEN RECORDED IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS RELATED TO UNCERTAIN TAX POSITIONS. CURRENTLY, THE 2018 FEDERAL INCOME TAX RETURNS ARE OPEN FOR EXAMINATION BY THE IRS. THE FILING YEARS OPEN FOR EXAMINATION BY THE STATE, IF APPLICABLE, MAY BE EQUAL TO, GREATER THAN OR LESS THAN THE YEARS OPEN FOR EXAMINATION BY THE IRS. MANAGEMENT HAS DETERMINED THAT THE FINANCIAL IMPACT, IF ANY, OF NOT FILING UBIT-RELATED INCOME TAX RETURNS IN PREVIOUS YEARS WOULD NOT BE MATERIAL TO THE CREDIT UNION'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018.</p>

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**Schedule I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

OMB No 1545-0047

2019

**Open to Public
Inspection**

Department of the
Treasury
Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization
VERMONT STATE EMPLOYEES CREDIT UNION

Employer identification number
03-0184985

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 10

3 Enter total number of other organizations listed in the line 1 table ▶ 0

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
PART I, LINE 2	THESE ARE CHARITABLE CONTRIBUTIONS, NOT GRANTS. VERMONT STATE EMPLOYEES CREDIT UNION IS SELECTIVE IN DIRECTING ITS DONATIONS TO REPUTABLE ORGANIZATIONS CARRYING OUT PHILANTHROPIC ACTIVITIES. CERTAIN DONEES ARE VOTED UPON BY THE CREDIT UNION'S MEMBERSHIP. THEREFORE, THERE IS NO MONITORING BY VERMONT STATE EMPLOYEES CREDIT UNION SUBSEQUENT TO FUNDING THE CONTRIBUTIONS.

Additional Data

Software ID:
Software Version:
EIN: 03-0184985
Name: VERMONT STATE EMPLOYEES CREDIT UNION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
VERMONT FOOD BANK	22-3021942	501(C)(3)	60,000				CHARITABLE CONTRIBUTION
GROUNDWORKS COLLABORATIVE	03-0267404	501(C)(3)	15,000				CHARITABLE CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CAPSTONE COMMUNITY ACTION	03-0216254	501(C)(3)	14,000				CHARITABLE CONTRIBUTION CHARITABLE CONTRIBUTION
NORTH BRANCH NATURE CENTER	76-0830759	501(C)(3)	10,000				CHARITABLE CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHAMPLAIN VALLEY OFFICE OF ECONOMIC OPPORTUNITY	03-0216837	501(C)(3)	8,574				CHARITABLE CONTRIBUTION
INTERVALE CENTER	03-0329656	501(C)(3)	8,738				CHARITABLE CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LUND FAMILY CENTER	03-0179434	501(C)(3)	13,307				CHARITABLE CONTRIBUTION
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE	03-0179440	501(C)(3)	10,966				CHARITABLE CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNITED WAY OF LAMOILE COUNTY	22-2774485	501(C)(3)	8,415				CHARITABLE CONTRIBUTION
HUNGER FREE VERMONT	03-0336357	501(C)(3)	7,500				CHARITABLE CONTRIBUTION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
							CHARITABLE CONTRIBUTION

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

OMB No 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

2019

Open to Public Inspection

Name of the organization
VERMONT STATE EMPLOYEES CREDIT UNION

Employer identification number
03-0184985

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input checked="" type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p>b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b Yes									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?</p>	2	No								
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract									
<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</p>	4a	No								
	4b	Yes								
	4c	No								
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p> <p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III</p>	5a									
	5b									
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III</p>	6a									
	6b									
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>	7									
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>	8									
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9									

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 ROBERT MILLER PRESIDENT/CEO	(i)	317,920	28,938	690	21,000	33,836	402,384	0
	(ii)	0	0	0	0	0	0	0
2 TERENCE FIELD SVP-FINANCE	(i)	198,803	17,390	2,056	15,558	35,987	269,794	0
	(ii)	0	0	0	0	0	0	0
3 YVONNE GARAND SVP-RETAIL/MARKETING	(i)	190,114	18,803	1,340	15,616	30,427	256,300	0
	(ii)	0	0	0	0	0	0	0
4 RICHARD HOMMEL SVP- TECHNOLOGY/OPERATIONS	(i)	179,340	18,131	717	15,253	32,125	245,566	0
	(ii)	0	0	0	0	0	0	0
5 VALERIE BEAUDIN SVP-LENDING	(i)	145,263	12,566	1,245	11,785	33,032	203,891	0
	(ii)	0	0	0	0	0	0	0
6 TREVOR THORPE VP IT INFRASTRUCTURE	(i)	132,479	11,987	385	8,981	14,439	168,271	0
	(ii)	0	0	0	0	0	0	0
7 BRIAN BISHOP SENIOR FINANCIAL ADVISOR	(i)	156,397	26,614	1,389	13,728	28,927	227,055	0
	(ii)	0	0	0	0	0	0	0
8 BRIAN BRISTOW VP FINANCIAL ADVISORY SERVICES	(i)	102,388	24,453	458	8,765	15,859	151,923	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 4B	THREE EXECUTIVES PARTICIPATE IN A NON-QUALIFIED 457B PLAN. THE CREDIT UNION DOES NOT CONTRIBUTE TO THIS PLAN. THE BALANCE OF THE DEFERRED COMPENSATION UNDER THIS PLAN BY PARTICIPANT AS OF DECEMBER 31, 2019 IS AS FOLLOWS: TERENCE FIELD \$348,548; YVONNE GARAND \$354,950; VALERIE BEAUDIN \$7,292.

SCHEDULE O
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

2019
Open to Public Inspection

Department of the Treasury

Name of the organization

VERMONT STATE EMPLOYEES CREDIT UNION

Employer identification number

03-0184985

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	THE CREDIT UNION IS A MEMBER OWNED NOT-FOR-PROFIT ORGANIZATION AS OF DECEMBER 31, 2019, THERE WERE APPROXIMATELY 68,600 MEMBER OWNERS OF THE CREDIT UNION

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	THE ORGANIZATION DOES HAVE MEMBERS WHO MAY ELECT ONE OR MORE MEMBERS OF THE GOVERNING BODY THE MEMBERS ONLY HAVE ONE VOTE EACH TO ELECT THE MEMBERS OF THE BOARD OF DIRECTORS THE MEMBERS VOTE AT THE ANNUAL MEETING TO ELECT THE VOLUNTEER DIRECTORS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	THERE ARE DECISIONS BY THE GOVERNING BODY SUBJECT TO APPROVAL BY THE MEMBERS (A VOTING MEMBER IS DEFINED AS A NATURAL PERSON WITH TAX OWNERSHIP OF A PRIMARY SHARE ACCOUNT THAT IS AT LEAST 16 OR OLDER AS OF THE DATE OF THE ANNUAL MEETING OR IS THE DESIGNATED VOTER FOR A NON-NATURAL TAX OWNERSHIP OF A PRIMARY SHARE [BUSINESS]) WITH THE EXCEPTION OF FIELD OF MEMBERSHIP CHANGES TO THE BY LAWS, ALL MEMBERSHIP CHANGES TO THE ORGANIZATION'S BY LAWS MUST BE APPROVED BY THE MEMBERSHIP CHANGES TO THE BY LAWS MUST BE APPROVED BY THE MEMBERSHIP BY VOTE AT THE ANNUAL MEETING OR AT A DULY CALLED MEETING OF THE MEMBERSHIP

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE CEO AND SVP FINANCE REVIEW THE RETURN PRIOR TO FILING

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	THE POLICY IS REVIEWED WITH BOARD MEMBERS ANNUALLY FOR DISCLOSURE OF ANY CONFLICTS OF INTEREST THERE IS A CONFLICT OF INTEREST SECTION OF THE EMPLOYEE HANDBOOK SIGNED BY EMPLOYEES ANNUALLY

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	VSECU USES INDUSTRY DATA (BALANCED COMP, CUES AND CUNA) TO DETERMINE MARKET BASED PAY FOR ALL EMPLOYEES THE EXECUTIVE COMMITTEE REVIEWS THE CEO COMPENSATION AND MAKES A RECOMMENDATION TO THE BOARD OF DIRECTORS FOR APPROVAL

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	ALL GOVERNING DOCUMENTS ARE AVAILABLE FOR REVIEW BY ANY PERSON UPON REQUEST THE CREDIT UNION'S FINANCIAL STATEMENTS ARE AVAILABLE FOR PUBLIC VIEWING ON WWW NCUA GOV VIA THE QUARTERLY 5300 FILING

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART IX, LINE 24E	OTHER NON-OPERATING EXPENSES 57,755 UNRELATED BUSINESS TAX 44,199

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	NET UNREALIZED GAIN ON POST-RETIREMENT BENEFIT PLAN 34,696

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XII, LINE 2C	THERE WERE NO CHANGES IN THE PROCESS OF THE COMMITTEE THAT ASSUMES RESPONSIBILITY OF THE OVERSIGHT OF THE AUDIT AND SELECTION OF THE INDEPENDENT AUDITOR

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2019

**Open to Public
Inspection**

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization
VERMONT STATE EMPLOYEES CREDIT UNION

Employer identification number

03-0184985

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)VERMONT HERITAGE FINANCIAL GROUP PO BOX 146 MONTPELIER, VT 05601	HOME HEATING	VT	VERMONT STATE EMPLOYEES CREDIT UNION	C	186,033	298,812	100 000 %	Yes	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		No
b	Gift, grant, or capital contribution to related organization(s)		No
c	Gift, grant, or capital contribution from related organization(s)		No
d	Loans or loan guarantees to or for related organization(s)	Yes	
e	Loans or loan guarantees by related organization(s)		No
f	Dividends from related organization(s)		No
g	Sale of assets to related organization(s)		No
h	Purchase of assets from related organization(s)		No
i	Exchange of assets with related organization(s)		No
j	Lease of facilities, equipment, or other assets to related organization(s)		No
k	Lease of facilities, equipment, or other assets from related organization(s)		No
l	Performance of services or membership or fundraising solicitations for related organization(s)		No
m	Performance of services or membership or fundraising solicitations by related organization(s)		No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	Yes	
o	Sharing of paid employees with related organization(s)	Yes	
p	Reimbursement paid to related organization(s) for expenses		No
q	Reimbursement paid by related organization(s) for expenses		No
r	Other transfer of cash or property to related organization(s)		No
s	Other transfer of cash or property from related organization(s)		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)VERMONT HERITAGE FINANCIAL GROUP INC	D	100,000	OUTSTANDING LOAN BALANCE

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation