



Helping members *reach*
their financial goals.



Vermont State Employees Credit Union
2005 ANNUAL REPORT



President's Report

To My Fellow Members,

For 21 consecutive years, credit unions have ranked higher than banks and thrifts in the "customer satisfaction" category of the annual

American Banker/Gallup Consumer Survey. The survey shows that credit unions continue to fulfill their mission, earning their members' loyalty and trust in the process.

We bring value to our members' lives and their families by doing what's right to create financial stability and success for each individual member.

Why is it that year after year credit unions surpass other banking institutions on the satisfaction scale? The answer is simple; we're different. It's because of our *structure* and *philosophical* belief system. We are a not-for-profit, member-owned cooperative, with a mission that is focused on us, the members.

We bring value to our members' lives and their families by doing what's right to create financial stability and success for each individual member. We *are not* in business to earn a profit. The operational structure we have chosen allows us to focus on the needs of our members first and foremost. We exist solely to serve our members!

We're not here to say that we're going to make millions. On the contrary we defy the conventional business model; we're actually here to make as little as we can!

I don't think there's another institution, even among many of our own credit union competitors that can make that argument. There are very few institutions, very few, that have as their primary goal not to make money. If you look at our financial statements and those of other credit unions or banks, you'll see that our margins are small and our give back is big. We operate thinly, looking for every opportunity to give back to our members as much as we can, with lower loan rates, higher dividends and more affordable convenient services.

We're also very different in how our institution is governed. As a cooperative every member-owner has the opportunity to participate in the democratic control of our credit union. What does this really mean to us? It means that "we" are responsible for electing our volunteer board of directors, whereas many other institutions self-perpetuate their boards. It means that "we" decide and vote on our bylaws, the constitution of our cooperative organization, whereas many other institutions give that sole authority to the hand picked directors of their board. The control our members have is rare and unique, even compared to other credit unions who have worked over the years to diminish the amount of control members have.

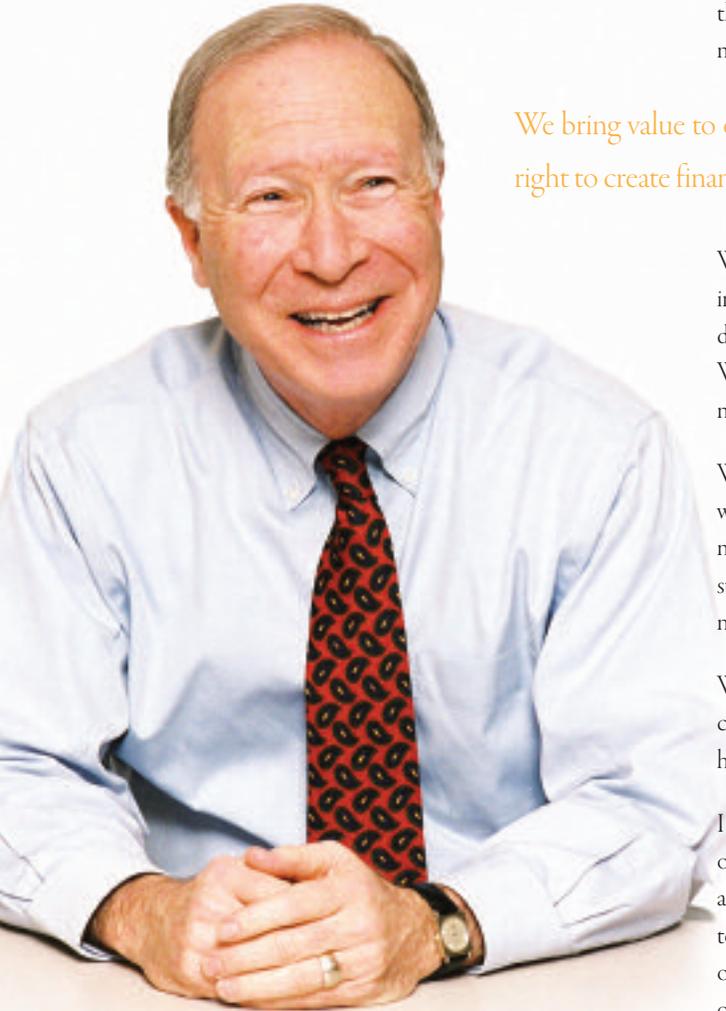
Who benefits most from our structure and philosophy? You, and me, the members. That's why you're more satisfied and trusting of your credit union than a for-profit bank or thrift.

I'm so pleased to see that who we are at the very core resonated throughout 2005. We've helped many, many members, families and communities reach financial stability and success that may not have otherwise been attainable without our help. And we accomplished it without inflating the bottom line.

Our concern is the financial well-being and satisfaction of our 41,000 plus members. I invite you to always feel free to let us know if we've fallen short of meeting that expectation.

As always, we appreciate your loyalty and trust in us. I thank you for the opportunity to serve you and demonstrate how we can bring more value to our members' lives.

Respectfully submitted,
Jerome M. Diamond, *President*
VSECU Board of Directors



Treasurer's Report

The Credit Union faced some exciting financial challenges in 2005. The economic landscape, external factors and increased competition challenged both consumers and businesses. The Federal Reserve rose short term rates steadily throughout the year, Hurricane Katrina had an impact on many economic fronts including increased costs in consumer goods with gas prices over \$3 for the first time in history. New bankruptcy laws, exploding housing values, stiffer credit card penalties and payment requirements by major card issuers, and increased energy costs all had an affect on how consumers and our own members chose to behave in 2005. Our response to these factors was to maintain our traditional high dividend and low consumer loan rates and reduce our operating costs. We kept our dividend rate higher than competitors on our primary savings throughout the year. We led the market in both short and long term certificates of deposit at various times and increased money market rates in the fourth quarter of the year. End of year deposits were \$314.7 million, down \$4.9 million from the previous year. Although uncharacteristic for us to experience a decline in deposits, the total dividends payable to our members increased from \$112 million in 2004 to \$132 million in 2005 per member representing an 18% increase. Total dividends on shares were \$5.4 million in 2005 compared to \$4.4 million in 2004.

On the loan side where auto lending is a core product for us, we led the market in the most popular term of 4 and 5 year financing. We experienced a flip-flop where new auto lending exceeded used auto lending as a result of the "employee" discounts that major manufacturers offered consumers. Real estate lending was strong and we responded quickly to market rate fluctuations to ensure our members had access to low interest rate mortgage loans.

Loans were strong and up 10% from the previous year primarily driven by real estate lending. The total loan portfolio at the end of the year was \$261.5 million compared to \$234.9 million in 2004.

Loans as a percent of deposits and assets continue to increase and ended the year at 83% and 73% respectively.

The investment portfolio performed an important function providing liquidity to fund loan demand with the absence of deposit dollars. The portfolio balance at the end of the year was \$67.4 million, down 32% from the previous year.

We ended the year with assets just under \$358 million, a \$200,000 decrease from the year ending in 2004. Although an unusual occurrence to see assets decline, the balance sheet was properly allocated on all fronts to respond to the shifts and demands of our members while preserving solvency for the organization.

The income statement for the year posted earnings just shy of \$1 million. Total interest income of \$16.1 million and non-interest income of \$2.4 million generated \$18.5 million in revenue. Operational expenses of \$12.1 million and dividend expenses of \$5.4 million resulted in a net earnings of \$980,000. These earnings are your earnings and are retained to ensure the safety and soundness of the Credit Union. It is added to our net worth and protects your deposits from loan losses and future adverse market conditions.

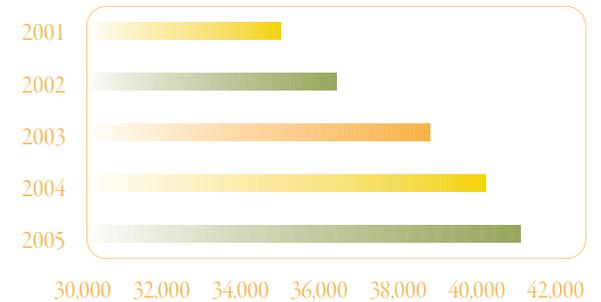
Our net worth as a percent of assets ended the year at 9.98%, above our target of 9.0%. We continue to look for ways to provide greater convenience, improved access and better rates by utilizing the capital available to us.

The Board of Directors work diligently to balance the diverse needs of our members while maintaining a healthy and financially sound credit union. We're positioned well to move into 2006 to meet both of these objectives.

Respectfully submitted,
Will Belongia, *Treasurer*
VSECU Board of Directors

Correction: A statistic in the first paragraph of the Treasurer's Report is incorrect. The average amount of dividends paid per member increased from \$113 in 2004 to \$134 in 2005, representing an 18.5% increase.

Total Membership



Total Assets
in Millions



Supervisory Committee Report

In accordance with the provisions of Title 8, Vermont Statutes Annotated, Chapter 221, Section 31306, the Supervisory Committee oversaw a comprehensive audit of the books and affairs of the Vermont State Employees Credit Union for the twelve months ending August 31, 2005, performed by McGladrey & Pullen, LLP, of Boston, Massachusetts.

We have reviewed the audited financial statements and supporting footnotes to the financial statements. The Committee has presented

the results of the audit to the Board. The Committee is satisfied that the work of the audit firm is accurate and complete.

A copy of the opinion and financial statement audit report presented by McGladrey & Pullen is available upon request. Please contact the Credit Union for more information.

Respectfully submitted,
 Normand Desrochers, *Chairperson*
 Joseph Healy
 Bertha Stygles
 VSECU Supervisory Committee

Credit Committee Report

The word “credit” is very appropriately used to identify who we are and what our financial cooperative does. Credit unions were first established as an alternative resource to borrow money when banks were unwilling to provide credit to struggling farmers. Today, that word still embodies the crux of what we do. We extend credit to our member owners through a variety of loans to help them meet their needs, dreams and fulfill their expectations.

In an attempt to control inflation the Federal Reserve continued its two-year campaign to hike short-term interest rates 8 more times in 2005. With the federal funds rate at 4.25% at the end of the year, the highest level since March 2001, the VSECU remains steadfast in keeping loan rates as low as possible for our members. Our competitive and leading consumer loan rates throughout the year demonstrated that commitment.

The biggest gain in consumer lending was in the new vehicle loan category. With manufacturer incentives to buy “new” versus “used” vehicles, members were able to reap the benefit of an affordable new vehicle combined with a low-cost loan from the VSECU.

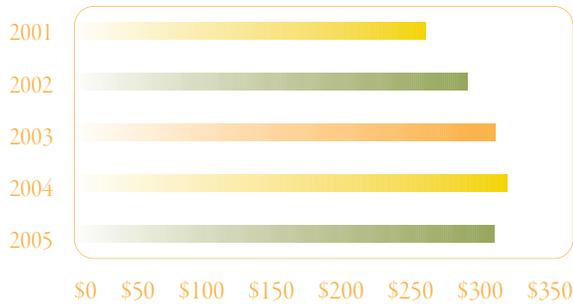
New auto loans were up nearly 23% from the previous year.

The mortgage arena remained busy and strong in 2005 where long-term interest rates remained fairly stable. Members obtained 1,057 mortgage loans from the VSECU totaling over \$82 million. The refinance boom slowed somewhat and borrowing shifted more to purchase transactions. Total first year mortgages was \$61 million and home equity lending remained steady with \$21 million originated in 2005. The total mortgage portfolio ended the year with \$175 million in real estate loans.

We look forward to serving our members in the coming year and encourage you to rely on us to help you find the best borrowing solution to meet your needs. On behalf of the Credit Committee at the VSECU, we thank you for using your credit wisely and using your Credit Union first.

Respectfully submitted,
 Nellie Gillander, *Chairperson*
 Richard Cron
 Helen Weed
 VSECU Credit Committee

Total Shares
in Millions



Total Loans
in Millions



Financial Statement

Statement of Financial Condition

	2005	2004
Assets		
Cash and Cash Equivalents	\$2,873,126	\$19,396,243
Investments	\$66,354,996	\$82,539,711
Loans to members, net of the allowance for loan losses	\$261,020,880	\$234,246,090
Loans held for sale	\$1,027,032	\$951,529
Property & Equipment	\$10,419,863	\$10,938,815
National Credit Union Share Insurance deposit	\$3,102,992	3,106,253
Other Assets	<u>\$13,121,745</u>	<u>\$6,963,040</u>
Total Assets	<u>\$357,920,635</u>	<u>\$358,141,681</u>
Liabilities and Equity		
Liabilities	\$8,016,784	\$4,129,398
Borrowed Funds	\$531,206	\$0
Commitments and Contingent Liabilities	\$0	\$0
Member's shares	\$314,754,750	\$319,647,005
Retained earnings, substantially restricted	\$35,707,795	\$34,725,301
Net unrealized gains (losses) on available-for-sale investments	<u>(\$1,089,899)</u>	<u>(\$360,023)</u>
Total Liabilities and Equity	<u>\$357,920,635</u>	<u>\$358,141,681</u>

Statement of Income

	2005	2004
Interest Income		
Interest on loans to members	\$13,492,457	\$12,131,668
Interest on investments and cash equivalents	<u>\$2,732,920</u>	<u>\$3,255,883</u>
	\$16,225,377	\$15,387,551
Interest Expense		
Dividends on members' shares	<u>\$5,449,004</u>	<u>\$4,475,506</u>
Net interest income	\$10,776,373	\$10,912,045
Provision for loan losses	<u>\$0</u>	<u>\$396,000</u>
Net interest income after provision for loan losses	\$10,776,373	\$10,516,045
Non-Interest Income	<u>\$2,385,624</u>	<u>\$2,382,156</u>
	\$13,161,997	\$12,898,201
General and administrative expenses	<u>\$12,179,503</u>	<u>\$11,659,939</u>
Net Income	<u>\$982,494</u>	<u>\$1,238,262</u>



CEO's Report

2005 will be well remembered for the successful completion of two major projects.

I believe what is really needed is simplicity, trusted advice and putting the principles of the credit union movement to work — cooperation, thrift and the prudent use of credit.

First, is the passage of a new Vermont credit union statute which was signed into law by Governor Douglas in a ceremony which took place right in the lobby of your credit union's main office. Much of the credit for the success of this important legislation goes to you — our members — who actively supported the passage of the new law. And, to your Board of Directors for dedicating much time and effort to forge a law that will allow the VSECU to remain a uniquely local institution, governed and supervised by Vermonters. Members will benefit from the Board's leadership of this project for many years to come.

The second noteworthy project was the successful technology conversion that was undertaken in February of 2005. Here, the credit goes to the talented and dedicated VSECU employees who worked tirelessly for many months to completely overhaul our technology platform. The complexity of the project can hardly be overstated and everyone rose to the planning and execution challenges of the project. Today, we have a state-of-the-art technology system that affords us many new opportunities to serve you better. Here again, members will benefit from the success of this project for many years to come.

Our focus now turns intensely to the financial challenges of the times. As we study the diversity of our growing membership, we see a greater need than ever for our cooperative, not-for-profit financial services. Whether you're a young adult, aging boomer or senior citizen, you have unique financial challenges and the need for a trusted resource to navigate the complex and crowded marketplace. Let us be that resource. No other financial institution can fill that role consistently, over your lifetime, like your Credit Union. Time and time again, I see members spread their financial affairs across a multitude of institutions and a myriad of complicated product offerings in search of the holy-grail of financial success. The more that occurs, the more I believe what is really needed is simplicity, trusted advice and putting the principles of the credit union movement to work — cooperation, thrift and the prudent use of credit.

Collectively the VSECU staff has a wealth of knowledge and information and a total commitment to helping you solve a financial problem or achieve a goal. We believe the path to your success is based on adhering to straightforward practices of planning, saving and managing debt. All our products and services are solutions you should consider.

Thank you for your business and participation in our cooperative. 2006 is full of opportunity and we're eager to serve you.

Respectfully submitted,
Steven D. Post, *Chief Executive Officer*
VSECU

2005 Product and Service Enhancements

Share Dividend Rate

We led the market the entire year with the highest interest rate on a savings account compared to our competitors.

New Home Equity Line of Credit

In August we introduced a lower interest rate home equity line of credit. We also made a decision to use more of the tax assessed value of a home instead of requiring a professional appraisal. This decision reduces the cost of home equity borrowing for our members.

Money Market Accounts

At the end of the year we increased the rates on all money market tiers positioning the VSECU as the leader in the highest tier amongst our competitors.

On-Line Security

With the continuance of fraudulent and phishing scams we pledged in 2005 to put security at the top of our list, over convenience, to protect our members and their information. Some examples included requiring members to change their passwords every 90 days, moving the log-in transaction to another page on our web site, requiring additional “clicks” or verification to access certain information, and introducing both Verified by VISA and Mastercard SecureCode to further protect your online purchases. We believe it is our duty and responsibility to do everything we can to protect our members against fraudulent activities beyond member education.

New Statements

The last printed member statement of the year was produced on our newly designed statement paper. The redesigned format is easier to read and understand with both summary and detailed information on each of your VSECU accounts.

New Fuel Assistance Loan

After learning that nearly 5,000 applicants were denied out of the 26,000 Vermonters who applied for seasonal fuel assistance, we recognized that there was a gap and need to help families stay warm during the winter season. We responded with a fuel assistance program that offers a low interest rate loan and an educational component to help families save and pre-buy for the next heating season.

2005 Outreach and Education

Educational Seminars

We offered a variety of free educational workshops throughout the year to help members with financial management, investing, home buying, and car buying.

Youth Financial Literacy

As a founding member of the Vermont Coalition of Jump\$tart, a non-profit organization to promote financial literacy among youth, we were instrumental in developing the first Vermont state Jump\$tart Teachers Conference to provide teachers with information and state-standards curriculum for the classroom.

Youth Education

We participated as “teachers” around the state in both elementary and high school classrooms educating young adults in the importance of basic financial management, such as managing and reconciling a checking account.

Cooperating with Cooperatives

We pooled our resources with other sector cooperatives to educate and market the benefits of relying on a cooperative. As a founding member of the Vermont Alliance of Cooperatives we successfully developed a website resource where consumers can find a list of Vermont cooperatives by industry sector at www.vermontcooperatives.coop.

Community Support

The VSECU contributed to a variety of community, civic, student, athletic and non-profit organizations throughout the state. Throughout the year we responded to calls from communities seeking support to achieve their goals. The monetary gifts we made met needs from all spectrums; from capital contributions to assure low-cost affordable community health care, to the purchase of uniforms, so that a youth community softball team could play in a championship game with pride.

Employee Emergency Funds

In response to the needs of a food co-op whose employees were seeking affordable means to emergency funds, we collaborated to develop a loan program where employees can tap into these emergency funds.

Minutes of the Fifty-Eighth Annual Meeting of the Members of the Vermont State Employees Credit Union March 28, 2005

The Fifty-Eighth Annual Meeting of the members of the Vermont State Employees Credit Union was held at the Barre Civic Center, Barre, Vermont, on March 28, 2005. Board President Jerry Diamond called the 58th Annual Meeting of the VSECU to order at 7:44 PM.

He began by thanking Governor James Douglas and Congressman Bernie Sanders for addressing the group and for their vocal and ongoing support of the credit union movement in Vermont and nationwide. He expressed his appreciation to everyone for their attendance at the meeting and also thanked the staff of the New England Culinary Institute for their hard work in preparing and serving an excellent meal. He extended a special thank you to Gus' Catering for the years and years of providing meals for the Annual Meeting prior to the closing of the business at the end of 2004. He then introduced the Volunteer Members of the Credit Committee, Supervisory Committee, and Board of Directors:

Credit Committee

Nellie, Gillander, Chair
Richard Cron
Helen Weed

Supervisory Committee

Normand Desrochers, Chair
Joe Healy
Bertha Stygles

Board of Directors

Sarah Miller, Vice President
Will Belongia, Treasurer
Randall Loso, Secretary
Kimberly Cheney
Monique Hayden
Paul, Hill Jr.
Agnes Hughes
Robert Murphy
Robert Shattuck
Brian Woods

President Diamond thanked Director Shattuck for his fifteen years of service on the Board of Directors and noted that Director Shattuck was stepping down from the Board once new Directors had been elected. He said there would be more regarding Director Shattuck and his retirement later in the meeting.

Determination of a Quorum:

Article 5; Section 1 of the VSECU Bylaws states that 1% of the membership must be present at the meeting in order to constitute a quorum. As of the meeting date, there were 40,389 members of the Vermont State Employees Credit Union and therefore 404 members had to be present to officially conduct the business of the Annual Meeting. All members of the Credit Union were asked to stand to determine if there was a quorum. President Diamond noted for the record that 680 member tickets had been sold and that it appeared most were in attendance.

President Diamond declared that a quorum was present.

Proof of Notice of Annual Meeting:

President Diamond stated that, in accordance with Article 5; Section 2 of the VSECU Bylaws, notice of the meeting had been mailed to all members and posted in the offices of the Credit Union.

Appointment of Parliamentarian:

President Diamond proposed the meeting be conducted under Robert's Rules of Order and appointed Phil Cykon as Parliamentarian. There were no objections.

Reading of the Minutes of the 57th Annual Meeting:

President Diamond entertained a motion to dispense with the reading of last year's minutes and accept them as printed. He said the official minutes of the meeting will correctly reflect member John Taylor's comment, "He noted that three-fourths of the interest income..." instead of the way it was printed in the Annual Report (emphasis added to illustrate the correction.)

Cedric Smith moved to approve the 57th Annual Meeting Minutes, the motion was seconded by Keith Marino and carried.

Officer Reports and 2004 Annual Report:

President Diamond stated that copies of the 2004 Annual Report had been distributed prior to the meal at each place setting. The Annual Report contained written reports from the President, Treasurer, Supervisory Committee, Credit Committee, and the CEO.

President Diamond called for a motion to accept the reports as printed.

Mylan Lawson moved to accept the Reports as printed. Cedric Smith seconded the motion. The floor was then opened for discussion. There being no discussion, President Diamond called for a vote. The motion carried.

President Diamond thanked the VSECU staff on behalf of the Board for their intense work and concentration during the recently-completed conversion to a new computer system that will allow for a new array of products and services to be offered

to the members and will be in place for the next ten to fifteen years. He said the staff deserved a special thank you for their hard work. Those in attendance gave a round of applause for the staff. President Diamond specifically thanked Information Systems Officer Steven Koenemann for spearheading the system conversion project.

Election of Officers:

President Diamond then stated that, in accordance with the Bylaws, elections would be held for four three-year positions on the Board of Directors. The Bylaws specifically provide for two ways by which a member can be nominated to serve as Director: selection by the Nominating Committee or by submitting a petition to the Supervisory Committee. Nominations from the floor are not allowed.

President Diamond recognized the three members who served on the Nominating Committee: Margaret Brown, Chair of the Committee, Wallace Farnum, and Joseph Patrisi. He thanked them for their work and announced the names of the five members the Committee had chosen to nominate for the four open Director positions: Jason Aldous, Kimberly Cheney, Randall Loso, Robert Murphy, and Allen Ploof. President Diamond stated for the record that no petitions had been submitted to the Supervisory Committee this year. He noted that a complete list and brief biography of the candidates was printed on the reverse side of the Agenda, along with the Nominating and Supervisory Committees' Reports.

President Diamond said the Bylaws provide for a Voting Procedure overseen by the Supervisory Committee that allows members to cast ballots for contested positions whether or not they attend the Annual Meeting. Ballots were distributed with the Notice of Annual Meeting, which was mailed on February 28, 2005. Completed ballots could then be cast by return mail

or by dropping them into the ballot boxes located at each of the branches. In addition, any member present at the Annual Meeting who had not yet cast a ballot could do so. He asked members who had not voted and who wished to do so to raise their hands so a ballot could be brought to them. No ballots were requested.

President Diamond said the Supervisory Committee would count the ballots on Tuesday, March 29, and would report the results of the election within 48 hours. As soon as they were available, the results of the election would be posted in the lobbies of each of the branches and on the credit union's website.

President Diamond reported that the Nominating Committee had chosen Richard Cron as its nominee for the one open position on the Credit Committee. No petitions for the Credit Committee position had been submitted to the Supervisory Committee. Since there was only one nominee for the single open position, President Diamond called for a motion for the Secretary to cast one ballot in favor of Richard Cron to serve a three-year term on the Credit Committee.

Joseph Healy moved to have the Secretary cast one ballot in favor of Richard Cron to serve a three-year term on the Credit Committee. The motion was seconded by Cedric Smith and carried.

President Diamond declared the balloting closed and instructed the Supervisory Committee to proceed with the counting of the ballots and to report the results to the Board of Directors within 48 hours.

New Business:

President Diamond said he would entertain a motion to authorize the Board of Directors to borrow funds on behalf of the members.

Terence Field moved that the Board of Directors be authorized to borrow funds on behalf of the members in accordance with the provision of 8 V.S.A. §2054, Paragraph 9, which establishes a borrowing limit equal to 10% of the Credit Union's share, deposit, and surplus account balances, in this case, up to \$30,000,000. The motion was seconded by Malcolm Fielder.

Field explained the borrowing authority was a necessary part of the credit union's asset-liability management. He said the amount requested was less than 10% of the credit union's assets. Any time money is borrowed it is reported to the Board of Directors. In the past year the maximum borrowed at any one time was \$2 million overnight. President Diamond called the vote and declared the motion had carried.

Other Business:

President Diamond expressed his gratitude to Director Shattuck, who had served the VSECU as a Director for the past fifteen years. During that time Director Shattuck had brought the perspective of a state employee to the Board, helping to lead the VSECU through the challenges of branch and field of membership expansion. Director Shattuck was well aware that in order to provide the best services to the membership that the VSECU could not remain small. President Diamond said that Director Shattuck's presence would be sorely missed, adding that without him at the Board Room table, meetings just wouldn't be the same. On behalf of all the Directors and all the members, President Diamond thanked Director Shattuck for all he had done for the credit union. All in attendance stood and gave Director Shattuck a round of applause.

Manager Post said that Director Shattuck's retirement was truly the end of an era. During that time, Director Shattuck had worked hard to learn about the industry and how it worked. He had taken more than 45 courses designed to teach volunteers

about credit unions. He served on the building committee responsible for the construction of the Credit Union's main office in Montpelier. Manager Post also remarked on Director Shattuck's dedication to state employees.

Manager Post presented Director Shattuck with a plaque that read: "Presented to Robert F. Shattuck, Director 1990-2005, President 2000-2004, Vice President 1997-2000, Secretary 1995 - 1997, in appreciation of your dedicated service and outstanding contribution to the Vermont State Employees Credit Union."

and presented it to him.

Director Shattuck thanked President Diamond and Manager Post for their kind words. He said it was the members who make the VSECU a great credit union and thanked the members for allowing him the honor to have had a role in their credit union.

President Diamond discussed legislation pending in the State House regarding the modernization of Vermont's credit union law. Known as H.149, the bill had passed the House and strong support was anticipated from the full Senate. Before reaching the full Senate, however, the bill would need to pass through the Senate Finance Committee, which might present a problem. He urged the members to contact their Senators and ask for their support of H.149.

Door Prize Winners:

President Diamond introduced Business Development Officer Yvonne Garand to oversee the drawings for the door prizes. Garand thanked her helpers and asked for 14 children to come on stage to draw the winning tickets. The prizes and their winners were as follows:

Bennington Potters' Breakfast In Bed Gift Tray
Paul Goodell

Vermont Specialty Products Gift Basket
Leslie Stone

Matthew Tell Pottery
Bob Parsons

Vermont Crafted Door Harp
Robert Graves

Basketville Basket with Warren Kimball designed
Kitchen Linens
Megan Perry

Ultimate Car Gift Pack
Brian Powers

Vermont Forgings' Candle Sconces with Candles
Joanne Rouleau

Bennington Potters' Country Chip & Dip Set
Dorothy Dennis

Simon Pearce Bowl
Valerie Lewis

Vermont Teddy Bear Company's Vermonter Bear
with Maple Syrup
Randy Stearns

\$125 Gift Certificate to Lenny's Shoe & Apparel
Annette White

Stoweflake Mountain Resort & Spa Overnight
Getaway Package
Kim Belongia

\$500 Cash
Robin Garbacik

Super Prize:
Plasma Screen Television
Joanne Martin

Adjournment:
A motion was made by Cedric Smith and seconded by Randall Loso at 8:24 PM to adjourn the Fifty-Eighth Annual Meeting. The motion received unanimous approval.

Respectfully submitted,
Perry H. Thompson, *Recording Secretary*

Approved:
M. Jerome Diamond, *President*
Randall Loso, *Secretary*

2005 Volunteers & Management

Volunteers

Directors	Term: Began / Ends
M. Jerome Diamond, <i>President</i>	1997 / 2006
Sarah Miller, <i>Vice President</i>	1994 / 2006
William T. Belongia, <i>Treasurer</i>	2000 / 2006
Randall Loso, <i>Secretary</i>	1999 / 2008
Kimberly B. Cheney	2002 / 2008
Paul Hill, Jr.	2001 / 2007
Agnes Hughes	2004 / 2007
Robert Murphy	1999 / 2008
Allen Ploof	2005 / 2008
Brian Woods	1996 / 2007

Credit Committee

Nellie Gillander, <i>Chairperson</i>	1992 / 2007
Richard J. Cron	1996 / 2008
Helen Weed	1998 / 2006

Supervisory Committee

Normand Desrochers, <i>Chairperson</i>	1992 / 2008
Joseph Healy	1996 / 2006
Bertha Stygles	1986 / 2007

Management Staff

Steven D. Post	<i>Chief Executive Officer</i>
Terence Field	<i>Finance Officer</i>
Yvonne M. Garand	<i>Business Development Officer</i>
Lisa Hommel	<i>Product Operations Officer</i>
Charles D. Karparis	<i>Retail Officer</i>
Steven Koenemann	<i>Information Officer</i>
Donna Russo	<i>Human Resources Officer</i>



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Montpelier, VT 05601-0067

Waterbury Office

103 South Main Street

State Office Complex

Waterbury, VT 05671-2601

Rutland Office

88 Asa Bloomer Building

Merchants Row

Rutland, VT 05701

Burlington Office

86 Pearl Street

Burlington, VT 05401

Berlin Office

365 Paine Turnpike North

PO. Box 67

Berlin, VT 05601-0067

Williston Office

1755 Essex Road

Williston, VT 05495



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