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130740046

July 23, 2019

BY HAND

Joel H. Peck, Clerk
State Corporation Commission
Tyler Building
1300 E. Main Street
Richmond, Virginia 23219

BFI-2019-00049

Re: Virginia Bankers Association, Farmers Bank, American National Bank &
Trust Company, First Bank & Trust Company, First National Bank,
Chesapeake Bank and The Bank of Charlotte County, Petitioners
v. Virginia Credit Union, Inc. and Commissioner of Financial Institutions,
E. Joseph Face, Jr., Respondents

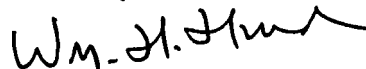
Dear Mr. Peck:

Enclosed is an original and 15 copies of a Petition for Rehearing or Reconsideration which we are submitting for filing in the above-referenced matter.

We are also enclosing an additional copy which we would ask that you date stamp and return.

Thank you for your courtesy in this matter.

Sincerely,



William H. Hurd

Enclosures

cc: Christopher M. Shockley, Virginia Credit Union
E. Joseph Face, Jr., Commissioner of Financial Institutions
Commission Staff, c/o Denise Martin

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

VIRGINIA BANKERS ASSOCIATION,

FARMERS BANK,

AMERICAN NATIONAL BANK & TRUST COMPANY,

FIRST BANK & TRUST COMPANY,

FIRST NATIONAL BANK,

CHESAPEAKE BANK,

and

THE BANK OF CHARLOTTE COUNTY,

Petitioners,

v.

VIRGINIA CREDIT UNION, INC.,

and

COMMISSIONER OF FINANCIAL INSTITUTIONS,
E. JOSEPH FACE, JR.,

Respondents.

PETITION FOR REHEARING OR RECONSIDERATION

The Virginia Bankers Association ("VBA"), together with six of its member banks, (i) Farmers Bank, (ii) American National Bank & Trust Company, (iii) First Bank & Trust Company, (iv) First National Bank, (v) Chesapeake Bank and (vi) The Bank of Charlotte County (collectively, "Petitioners"), by counsel, respectfully petition the Commission for a rehearing and reconsideration of the July 12, 2019 decision to grant the application of the Virginia Credit Union,

Inc., to expand its field of membership to include the Medical Society of Virginia. In support whereof, the Petitioners say as follows:

Introduction

1. This Petition for Rehearing or Reconsideration is filed by the Petitioners pursuant to 5 VAC 5-20-220 of the Commission's Rules of Practice and Procedure.
2. At issue is the July 12, 2019 decision by the Commissioner of Financial Institutions to grant the application of Virginia Credit Union, Inc. (the "Credit Union") to expand its field of membership to include the Medical Society of Virginia (the "Expansion Decision"). The Commissioner acted on behalf of the Commission pursuant to the delegation of authority found at 10 VAC 5-10-10 A 22.
3. The Expansion Decision is a final order of the Commission and, without further action by the Commission, will remain under the control of the Commission for 21 days after the date of its entry.
4. The Expansion Decision should be stayed pending a final resolution of this matter. If the Expansion Decision is allowed to take effect, the Bank Petitioners will suffer immediate, pecuniary and substantial harm. Such harm will include, but not be limited to, the loss of customers to the Credit Union.

Parties

5. The Virginia Bankers Association ("VBA") has served as the organized voice for the Commonwealth's banking industry since 1893. Its mission is to enhance Virginia banking for the benefit of banks, their customers and their communities. The VBA is a Petitioner in this proceeding.

6. The Petitioners in this proceeding also include six of the VBA's member banks from across the Commonwealth: (i) Farmers Bank (Windsor), (ii) American National Bank & Trust Company (Danville), (iii) First Bank & Trust Company (Abingdon), (iv) First National Bank (Altavista), (v) Chesapeake Bank (Kilmarnock) and (vi) The Bank of Charlotte County (Phenix) (collectively, the "Bank Petitioners").

7. Virginia Credit Union, Inc. (the "Credit Union") is a credit union subject to the authority of the Commission. The Credit Union is a Respondent in this proceeding.

8. The Commissioner of Financial Institutions, E. Joseph Face, Jr., is the official who made the Expansion Decision pursuant to a delegation of authority from the Commission. He is named as a Respondent in his official capacity only.

Facts

9. On May 13, 2019, the Credit Union formally submitted to the Commissioner of Financial Institutions its "Credit Union Request for Field of Membership Expansion," seeking expansion to include the Medical Society of Virginia, an organization with approximately 10,000 members (the "Expansion Application"). See **Exhibit A** (omitting attachments). This request, which took the form of a letter, sought reconsideration of an earlier, expired request, dated March 5, 2019. See **Exhibit B** (omitting attachments).

10. By letters dated April 15 and May 16, 2019, the VBA wrote to the Commissioner of Financial Institutions, expressing the Petitioners' opposition to the expansion sought by the Credit Union. See **Exhibits C and D**. The Petitioners incorporate into this Petition the comments made by the VBA in those letters.

11. On July 12, 2019, the Commissioner of Financial Institutions made the Expansion Decision, allowing the Credit Union to expand its field of membership to include the Medical

Society of Virginia. In the letter announcing the Expansion Decision, the Commissioner of Financial Institutions cited the applicable state statute, but not the applicable federal law, and he failed to explain how the expansion sought by the Credit Union met any of the applicable criteria. This omission is especially troubling because the applicable law provides alternative criteria, and he failed to state which alternative he was using as the basis for his Expansion Decision. *See Exhibit E.*

12. Unless stayed by the Commission, the effective date of the expansion is July 26, 2019.

Reasons for an Immediate Stay of the Expansion Decision

13. Under state and federal law, credit unions cannot open their membership to the public but must limit their services to specified “fields of membership.”

14. The criteria for determining whether a credit union can be expanded into a new field of membership are governed by a combination of state and federal laws, including Virginia Code §§ 6.2-1327 and 6.2-1328 and the Credit Union Membership Access Act (12 U.S.C. § 1759).

15. The Credit Union purports to be a “multiple common-bond credit union” within the meaning of Virginia Code § 6.2-1327 (B).

16. Given the size of the Medical Society of Virginia (approximately 10,000 members), the expansion sought by the Credit Union would not be lawful if it does not meet the criteria found in federal law, specifically subsection (d) (2) or (d) (3) of § 101 of the Credit Union Membership Access Act (12 U.S.C. § 1759).

17. Under the criteria in the cited provisions of federal law, the expansion of an existing credit union to include a new group is not permitted unless “the group... could not feasibly or reasonably establish a new single common-bond credit union... because” of one or more factors.

18. The Medical Society of Virginia does not meet the criteria that a group must meet in order to permit the inclusion of that group in an expansion of a credit union.

19. To the extent that the Commissioner of Financial Institutions may have decided that the Medical Society of Virginia meets such criteria, his decision was arbitrary and capricious and without foundation.

20. As shown by his July 12, 2019 Expansion Decision (**Exhibit D**) the Commissioner of Financial Institutions did not make any specific findings with respect to the criteria that a group must meet in order to permit the inclusion of that group in an expansion of a credit union under applicable state and federal law.

21. While the applicable federal law presents alternative criteria, the Commissioner of Financial Institutions did not state which of the alternatives he was relying on, and the letter containing his Expansion Decision wholly ignores the various factors required by the law.

22. The Expansion Decision is *ultra vires*. See *City of Alexandria v. State Corp. Comm.* 296 Va. 79 (2018) (“If the SCC approved a rate while wholly ignoring the decision-making factors required by [the applicable statute] we would declare the approval to be *ultra vires*.”).

23. In light of the foregoing, the Petitioners and additional banks intend to file a written petition pursuant to 5 VAC 5-20-100 B challenging the Expansion Decision.

24. The issues raised by the Petitioners are so serious and substantial as to merit close consideration by the full Commission and a stay of the Expansion Decision pending a final resolution of those issues.

Requested Relief

25. The Petitioners respectfully request the Commission to grant the following relief:

A. That reconsideration be granted for the purpose of continuing the Commission’s jurisdiction over this matter.

B. Order an immediate stay of the Expansion Decision, so that the Credit Union cannot expand its field of membership to include the Medical Society of Virginia before there is a final resolution of the issues presented by the Petitioners, including any appeals.

C. Fix August 30, 2019, as the date by which the Petitioners and any additional banks shall file their written petition pursuant to 5 VAC 5-20-100 B, challenging the Expansion Decision.

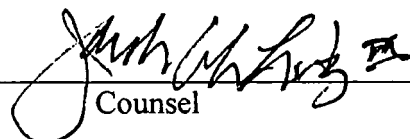
D. Grant the Petitioners such other relief as the nature of the case may require.

July 23rd, 2019

Respectfully Submitted,

VIRGINIA BANKERS ASSOCIATION,
FARMERS BANK,
AMERICAN NATIONAL BANK & TRUST COMPANY,
FIRST BANK & TRUST COMPANY,
FIRST NATIONAL BANK
CHESAPEAKE BANK, and
THE BANK OF CHARLOTTE COUNTY

By


Counsel

William H. Hurd (Va. Bar # 16967)
Jacob A. Lutz, III (Va. Bar # 21350)
TROUTMAN SANDERS LLP
1001 Haxall Point
Richmond, Virginia 23219
(804) 697-1490
Jacob.Lutz@troutman.com
William.Hurd@troutman.com
Counsel for all Petitioners

DeMarion P. Johnston (Va. Bar #73078)
General Counsel
Virginia Bankers Association
4490 Cox Road
Glen Allen, Virginia 23060
(804) 819-4714
djohnston@vabankers.org
*Counsel for the Virginia Bankers
Association*

CERTIFICATE OF SERVICE

This will certify that, on this 23rd day of July, 2019, I caused a true copy of the foregoing
Petition for Rehearing or Reconsideration to be served by hand on the following:

1. Virginia Credit Union, Inc.,
c/o Christopher M. Shockley,
Registered Agent
7500 Boulders View Drive
Richmond, Virginia 23225
2. E. Joseph Face, Jr.,
Commissioner of Financial Institutions
State Corporation Commission
1300 East Main Street
Richmond, Virginia 23218

and

3. Commission Staff
State Corporation Commission
1300 East Main Street
Richmond, Virginia 23218

ATTN: Denise Martin



Counsel



P.O. Box 90010 Richmond, VA 23225-9010
(804) 323-6000 (800) 285-5051 vacu.org

190740046

May 13, 2019

Robert W. Hughes, Deputy Commissioner
State Corporation Commission
Bureau of Financial Institutions
1300 East Main Street, Suite 800
P.O. Box 640
Richmond, Virginia 23218-0640

Re: Medical Society of Virginia

Dear Mr. Hughes:

This letter serves as a request for reconsideration of Virginia Credit Union's application to add the Medical Society of Virginia to our field of membership. Our previous application expired on May 8, 2019 with no decision rendered.

We are requesting reconsideration with no changes or additions to our previous application, as discussed with Commissioner Face on May 8, 2019. As requested in that conversation, I have attached printed copies of the NCUA DAR report which we originally submitted with our letter dated May 2, 2019.

If you have any questions about our request for reconsideration or require any additional information, please do not hesitate to contact me.

Sincerely,

Christopher Shockley
Chief Executive Officer
Virginia Credit Union

Enclosures

CC: Commissioner Joseph Face
Carl Gustafson, Manager of Examinations

RW

MAY 15 2019





P.O. Box 90010 Richmond, VA 23225-9010
(804) 323-6000 (800) 285-5051 vacu.org

March 5, 2019

130740046

Mr. Robert W. Hughes
Deputy Commissioner
Bureau of Financial Institutions
P. O. Box 640
Richmond, VA 23218-0640

Dear Mr. Hughes:

We are resubmitting a previous request for approval of the following select employee group, which was reviewed and approved by the Virginia Credit Union Board of Directors at their November 28 meeting:

- Medical Society of Virginia (Members)

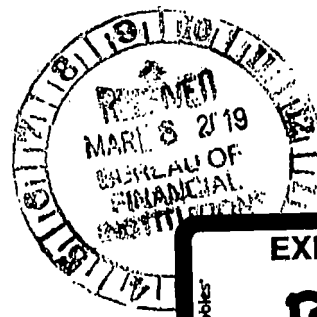
If you have any questions, please let me know. I can be reached at (804) 267-5477 or chris.shockley@vacu.org. Thank you for your assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "Christopher M. Shockley".

Christopher M. Shockley
President/CEO

Enclosures



EXHIBIT

B

CREDIT UNION REQUEST FOR FIELD OF MEMBERSHIP EXPANSION

INFORMATION AND INSTRUCTIONS

This form is designed to obtain the information required by the Bureau of Financial Institutions in order to determine whether a credit union may expand its field of membership pursuant to § 6.2-1328 of the Code of Virginia. (Do not use this form for a community credit union expansion.) If more space is needed, separate 8 1/2" x 11" pages may be used.

The following documents must be submitted with the request:

1. Copy of the proposed amendment to the applicant's bylaws that would expand the field of membership.
2. Excerpts from the minutes of the Credit Union board of directors approving the new field of membership
3. Current balance sheet and income statement of the credit union.

Processing of a request may be delayed if the form is incomplete or documents are missing.

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Upon request, the Bureau will consider for confidential treatment documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); and (2) specifically separated and labeled "Confidential". The Bureau will advise the applicant if the request for confidentiality cannot be honored.

To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this form or other credit union related forms, visit the Bureau's website at www.scc.virginia.gov/bfi.

Information about appeals: All applications are investigated by the Bureau of Financial Institutions. Certain application decisions are made by the Commissioner of Financial Institutions under delegated authority from the State Corporation Commission. In the event you wish to appeal either a determination made by the Bureau of Financial Institutions in the course of its investigation of your application or the Commissioner of Financial Institutions' decision on your application, you may request a formal review by the State Corporation Commission in accordance with its Rules of Practice and Procedure (www.scc.virginia.gov/case).

Any questions concerning the preparation and filing of this request should be directed to the Bureau of Financial Institutions, 1300 East Main Street, Suite 800, Post Office Box 640, Richmond, Virginia 23218-0640, telephone (804) 371-9267.

CERTIFICATION

The undersigned certifies that he/she has been authorized to file this application and believes the facts contained in this application and all accompanying schedules and statements are true.

Christopher M. Shockley
NAME


SIGNATURE

President | CEO
TITLE

March 5, 2019
DATE

CREDIT UNION REQUEST FOR FIELD OF MEMBERSHIP EXPANSION

Bureau of Financial Institutions
 State Corporation Commission
 1300 East Main Street, Suite 80
 Post Office Box 640
 Richmond, Virginia 23218-0640

1. Name and Mailing Address of Credit Union Virginia Credit Union, Inc. P. O. Box 90010 Richmond, VA 23225-9010	Charter Number <u>23</u> NCUA Insurance Certificate Number <u>66836</u>
2. (a) Current Number of Members (not accounts) of the Credit Union: 279,097 (b) Potential Membership of the Credit Union 1.8 million (including potential family members)	3. Name, Title, Telephone Number, and E-mail Address of Official Responding to Questions on this Request Christopher M. Shockley, President/ CEO chris.shockley@vacu.org (804) 267-5477
4. Current Field of Membership Wording <u>Section 1.</u> Credit union membership shall be limited to persons within a specified field of membership, individuals within the immediate family or household of such persons or members, and associations or organizations of such persons. The field of membership specified shall be composed of the following groups: (a) employees and retirees of the Commonwealth of Virginia; (b) employees and retirees of all political subdivisions and other duly authorized agencies and authorities established by the Commonwealth of Virginia; (c) employees and retirees of Virginia Credit Union, Inc.; (d) employees and retirees of legal counsel of the credit union; (e) employees and retirees of the University of Richmond, Virginia Union University, and Randolph-Macon College; (f) full and part-time students of colleges and universities whose employees and faculty qualify for membership pursuant to (a) and (e) above; (g) other credit unions; (h) employees and retirees of corporations or other legal entities that have a long-term contractual relationship with or strong dependency on Virginia Credit Union; (i) employees, doctors, medical staff and technicians who work at Southside Regional Medical Center in Petersburg, Virginia, and persons retired from this employment; (j) all wholly and/or partially owned subsidiaries or other affiliated businesses of Virginia Credit Union, Inc.; (k) persons who live, work, worship, volunteer or attend school in, businesses and other legal entities located in Buckingham, Nottoway, Prince Edward, and Cumberland Counties, Virginia, including the Town of Farmville, Virginia; and in the Cities of Richmond, Fredericksburg, Hopewell, and Petersburg, Virginia; (l) persons who regularly work on behalf of the Commonwealth of Virginia pursuant to a long-term contract between such persons and the Commonwealth of Virginia or between such persons' employers and the Commonwealth of Virginia; (m) employees and retirees of Kloeckner Metals in Troy, Virginia, and the following companies in Charlottesville, Virginia: 1) Northrop Grumman; 2) S. L. Williamson Company, Inc.; 3) A-Systems, Incorporated; 4) A. G. Dillard, Inc.; 5) Albemarle Heating and Air, Inc.; 6) Mailing Services of Virginia; 7) National Optronics; 8) Delaney Products; 9) JW Sieg and Company, Inc.; 10) GE Automation and Controls; and 11) Schewel Furniture Company, Inc.;	

(n) societies, associations, organizations, partnerships, and corporations composed of persons who are eligible for membership pursuant to this section;

(o) persons who regularly volunteer at such societies, associations, organizations, partnerships, and corporations; and

(p) employees, retirees, and members where noted of the following select groups:

(see enclosed copy of the proposed amendment to Virginia Credit Union's bylaws that would expand the field of membership.)

5. Name, Address and Telephone Number of Proposed Group (If the group is an association, include a copy of the Charter/Bylaws)

Medical Society of Virginia (Members)
2924 Emerywood Parkway Suite 300
Richmond, VA 23294
(804) 422-3100

6. (a) Number of Potential Members (excluding family and household members) in the Proposed Group: 10,000

(b) How Long has the Group Existed? 198

7. Distance from the Proposed Group's Location to the Credit Union's Nearest Service Facility, 0.38 miles. Address of Facility:

Glenside Branch
5427 Glenside Drive
Richmond, VA 23228-3900

8. Describe the Facility and the Primary Service Area of the Facility. How will the facility be convenient to the proposed Group?

The Primary Service Area of the facility is Henrico.

The Facility is a full-service branch with an ATM. Members can use the facility to open new accounts, conduct teller transactions, get cash, make deposits, apply for loans, and use other services.

We offer many ways to serve the proposed group. These convenient service channels include other VACU branches; shared branches; our full-service phone center for new accounts and loans; online membership and account opening; online loan applications and electronic signature option for loan documents; online banking and mobile banking with mobile deposit capability; ATMs with rebates on surcharges assessed by other institutions; and 24-hour phone banking.

9. Is the proposed group in the field of membership of any other credit union? No

If the answer above is yes, and if the overlapped credit union is not a community credit union, please address the following:

(a) Name and location of the other servicing credit union:

(b) Include a letter from the overlapped credit union indicating whether it concurs or objects to the overlap. If the overlapped credit union objects or fails to respond, document attempts to resolve the issue:

(c) Explain how the expansion's beneficial effect in meeting the convenience and needs of the members of the proposed group outweighs any adverse effect on the overlapped credit union:

10. Describe any steps taken by the proposed group to obtain its own credit union charter and tell why the formation of a separate credit union for the group is not practical.

The proposed group has not taken steps to form their own credit union because of the administrative difficulties in managing and operating their own credit union.

See Proposed Bylaws

VIRGINIA BANKERS ASSOCIATION

Bruce T. Whitehurst
President & CEO
Virginia Bankers Association
4490 Cox Road
Glen Allen, Virginia 23060
(804) 819-4701
bwhitehurst@vabankers.org

April 15, 2019

Via Email and First Class U.S. Mail

E. Joseph Face, Jr.
Commissioner of Financial Institutions
Virginia State Corporation Commission
Post Office Box 640
Richmond, Virginia 23218-0640

Re: Virginia Credit Union, Inc.'s Request to Expand its Field of Membership to Include Members of the Medical Society of Virginia

Dear Commissioner Face:

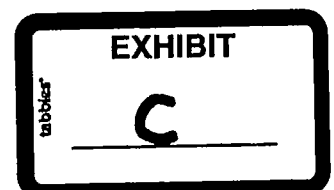
The Virginia Bankers Association ("VBA") represents banks of all sizes and charters and has served as the organized voice for Virginia's banking industry and its 42 thousand employees since 1893. We write to you today to oppose Virginia Credit Union, Inc.'s ("VACU") request to expand its field of membership by 10,000 members to include the members of the Medical Society of Virginia. We believe VACU's request should be denied for the reasons set forth below.

VACU has a multiple common-bond field of membership, which is defined as more than one group, each of which has a common bond of occupation or association, and each of which does not exceed 3,000 members at the time it is proposed to be included in a multiple common-bond credit union.¹ The 3,000-member limitation applies unless the Commissioner of Financial Institutions determines that an exception in the federal Credit Union Membership Access Act is appropriate.² The federal Credit Union Membership Access Act provides that only a group with fewer than 3,000 members shall be eligible to be included in the field of membership of a federal multiple common bond credit union.³ This 3,000 member limitation is a common threshold in federal law, as the Federal Credit Union Act as well as National Credit Union Administration

¹ § 6.2-1327 B 2 of the Code of Virginia (emphasis added).

² The State Corporation Commission has delegated its authority to make the findings required by §§ 6.2-1327 and -1328 of the Code of Virginia, and to approve credit union field of membership expansions to the Commissioner of Financial Institutions via 10 VAC 5-10-10 A 22.

³ P.L. 105-219.



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regulations presume that a group of 3,000 or more primary potential members is able to form its own stand-alone credit union.⁴

In the case at hand, VACU is proposing to add a group of 10,000 members, which is more than three times the number of members allowed under Virginia and federal law to be added to an existing multiple common-bond field of membership. To overcome the limitation and add more than 3,000 members, a finding must be made that the proposed group to be added cannot feasibly or reasonably establish a new single common-bond credit union because the group: lacks sufficient volunteer and other resources to support the efficient and effective operation of a credit union; lacks a likelihood of success; or would be unlikely to operate a safe and sound credit union.

VACU's proposed group, the Medical Society of Virginia, does not meet any of the required criteria that would allow such a massive group to be added to an existing credit union's field of membership. In fact, the characteristics of the Medical Society of Virginia support a finding that the group has a high likelihood of success in creating a new common-bond credit union. The Society is composed primarily of physicians, who, according to the Bureau of Labor Statistics, are highly compensated individuals.⁵ Additionally, as a whole, the Society members are highly educated, each physician or retired physician having completed a minimum of eight years of collegiate education plus three to seven years of residency training. These highly educated and highly compensated individuals are entrusted with the health of their communities, are well regarded, often serve as community leaders, are diverse in age, and are employed in offices and hospitals throughout the Commonwealth. The Society members possess copious volunteer and other resources that would enable them to establish and support a new single common-bond credit union, along with all of the foregoing factors contributing to the financial viability and stability of that credit union.

VACU's request should further be denied because the beneficial effect in meeting the convenience and needs of the Medical Society of Virginia members by adding the group to VACU's existing field of membership would be minimal, and would be clearly outweighed by the adverse effects imposed on numerous other overlapped credit unions. The proposed addition of the Society's hefty 10,000 members to VACU would cause multiple overlaps with other existing credit unions' fields of membership. The Society members may already be members, or are eligible to be members, of multiple existing credit unions based simply on where they live, work, worship or volunteer. Single common-bond as well as community based credit unions exist in much of Virginia, including some that cover entire regions of the state. The overlaps resulting from the addition of the Society's members to VACU would not be incidental, but would materially negatively affect other existing credit unions' membership and business. The encroachment by VACU could be detrimental to the safety and soundness of the overlapped credit unions.

Finally, VACU's request should be denied because both federal and state law favor the formation of new credit unions.⁶ Virginia law requires that the State Corporation Commission encourage the formation of a separately chartered credit union, instead of adding a new group to the field of membership of an existing credit union, when practicable and consistent with reasonable

⁴ See 12 U.S.C. § 1759 and 12 C.F.R. Part 701, Appendix B.

⁵ https://www.bls.gov/oes/2017/may/oes_va.htm#29-0000

⁶ The first goal of the National Credit Union Administration's chartering policy is to encourage the formation of new credit unions. 12 C.F.R. Part 701, Appendix B.

safety-and-soundness standards.⁷ The only instances in which a group may be authorized to be included in the field of membership of an existing state-chartered credit union include situations where the formation of a separate credit union by a group is not practicable or is not consistent with reasonable safety-and-soundness standards. The facts at hand show that the Medical Society of Virginia is a very large group, 10,000 strong, composed primarily of educated, sophisticated, and affluent members. This group is capable and positioned to form a well-capitalized and well-run credit union.

Thank you for the opportunity to comment. We respectfully request that you deny VACU's request to expand its field of membership based upon the aforementioned reasons. If you have any questions, please feel free to contact me at 804-819-4701 or bwhitehurst@vabankers.org.

Sincerely,



Bruce T. Whitehurst
President & CEO

⁷ § 6.2-1328 of the Code of Virginia.

VIRGINIA BANKERS ASSOCIATION

190740046

Bruce T. Whitehurst
President & CEO
Virginia Bankers Association
4490 Cox Road
Glen Allen, Virginia 23060
(804) 819-4701
bwhitehurst@vabankers.org

May 16, 2019

Via Email and First Class U.S. Mail

E. Joseph Face, Jr.
Commissioner of Financial Institutions
Virginia State Corporation Commission
Post Office Box 640
Richmond, Virginia 23218-0640

**Re: Virginia Credit Union, Inc.'s Refiled Request to Expand its Field of
Membership to Include Members of the Medical Society of Virginia**

Dear Commissioner Face:

The Virginia Bankers Association continues to be opposed to Virginia Credit Union, Inc.'s request and application to expand its field of membership to include the members of the Medical Society of Virginia for the reasons stated in my letter to you dated April 15, 2019, which is attached hereto for your reference.

If you have any questions, please feel free to contact me at 804-819-4701 or bwhitehurst@vabankers.org.

Sincerely,



Bruce T. Whitehurst
President & CEO

Enclosure

EXHIBIT

D

VIRGINIA BANKERS' ASSOCIATION

Bruce T. Whitehurst
President & CEO
Virginia Bankers Association
4490 Cox Road
Glen Allen, Virginia 23060
(804) 819-4701
bwhitehurst@vabankers.org

April 15, 2019

Via Email and First Class U.S. Mail

E. Joseph Face, Jr.
Commissioner of Financial Institutions
Virginia State Corporation Commission
Post Office Box 640
Richmond, Virginia 23218-0640

Re: Virginia Credit Union, Inc.'s Request to Expand its Field of Membership to Include Members of the Medical Society of Virginia

Dear Commissioner Face:

The Virginia Bankers Association ("VBA") represents banks of all sizes and charters and has served as the organized voice for Virginia's banking industry and its 42 thousand employees since 1893. We write to you today to oppose Virginia Credit Union, Inc.'s ("VACU") request to expand its field of membership by 10,000 members to include the members of the Medical Society of Virginia. We believe VACU's request should be denied for the reasons set forth below.

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¹ § 6.2-1327 B 2 of the Code of Virginia (emphasis added).

² The State Corporation Commission has delegated its authority to make the findings required by §§ 6.2-1327 and -1328 of the Code of Virginia, and to approve credit union field of membership expansions to the Commissioner of Financial Institutions via 10 VAC 5-10-10 A 22.

³ P.L. 105-219.

regulations presume that a group of 3,000 or more primary potential members is able to form its own stand-alone credit union.⁴

In the case at hand, VACU is proposing to add a group of 10,000 members, which is more than three times the number of members allowed under Virginia and federal law to be added to an existing multiple common-bond field of membership. To overcome the limitation and add more than 3,000 members, a finding must be made that the proposed group to be added cannot feasibly or reasonably establish a new single common-bond credit union because the group: lacks sufficient volunteer and other resources to support the efficient and effective operation of a credit union; lacks a likelihood of success; or would be unlikely to operate a safe and sound credit union.

VACU's proposed group, the Medical Society of Virginia, does not meet any of the required criteria that would allow such a massive group to be added to an existing credit union's field of membership. In fact, the characteristics of the Medical Society of Virginia support a finding that the group has a high likelihood of success in creating a new common-bond credit union. The Society is composed primarily of physicians, who, according to the Bureau of Labor Statistics, are highly compensated individuals.⁵ Additionally, as a whole, the Society members are highly educated, each physician or retired physician having completed a minimum of eight years of collegiate education plus three to seven years of residency training. These highly educated and highly compensated individuals are entrusted with the health of their communities, are well regarded, often serve as community leaders, are diverse in age, and are employed in offices and hospitals throughout the Commonwealth. The Society members possess copious volunteer and other resources that would enable them to establish and support a new single common-bond credit union, along with all of the foregoing factors contributing to the financial viability and stability of that credit union.

VACU's request should further be denied because the beneficial effect in meeting the convenience and needs of the Medical Society of Virginia members by adding the group to VACU's existing field of membership would be minimal, and would be clearly outweighed by the adverse effects imposed on numerous other overlapped credit unions. The proposed addition of the Society's hefty 10,000 members to VACU would cause multiple overlaps with other existing credit unions' fields of membership. The Society members may already be members, or are eligible to be members, of multiple existing credit unions based simply on where they live, work, worship or volunteer. Single common-bond as well as community based credit unions exist in much of Virginia, including some that cover entire regions of the state. The overlaps resulting from the addition of the Society's members to VACU would not be incidental, but would materially negatively affect other existing credit unions' membership and business. The encroachment by VACU could be detrimental to the safety and soundness of the overlapped credit unions.

Finally, VACU's request should be denied because both federal and state law favor the formation of new credit unions.⁶ Virginia law requires that the State Corporation Commission encourage the formation of a separately chartered credit union, instead of adding a new group to the field of membership of an existing credit union, when practicable and consistent with reasonable

⁴ See 12 U.S.C. § 1759 and 12 C.F.R. Part 701, Appendix B.

⁵ https://www.bls.gov/oes/2017/may/oes_va.htm#29-0000

⁶ The first goal of the National Credit Union Administration's chartering policy is to encourage the formation of new credit unions. 12 C.F.R. Part 701, Appendix B.

safety-and-soundness standards.⁷ The only instances in which a group may be authorized to be included in the field of membership of an existing state-chartered credit union include situations where the formation of a separate credit union by a group is not practicable or is not consistent with reasonable safety-and-soundness standards. The facts at hand show that the Medical Society of Virginia is a very large group, 10,000 strong, composed primarily of educated, sophisticated, and affluent members. This group is capable and positioned to form a well-capitalized and well-run credit union.

Thank you for the opportunity to comment. We respectfully request that you deny VACU's request to expand its field of membership based upon the aforementioned reasons. If you have any questions, please feel free to contact me at 804-819-4701 or bwhitehurst@vabankers.org.

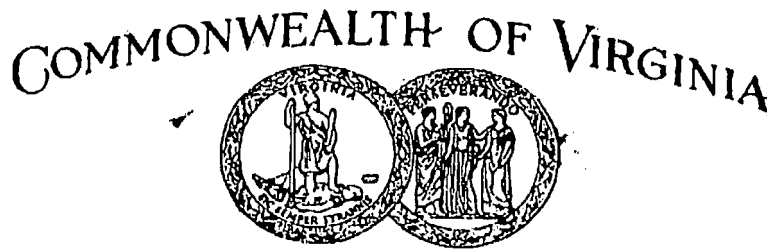
Sincerely,



Bruce T. Whitehurst
President & CEO

⁷ § 6.2-1328 of the Code of Virginia.

E. J. FACE, JR.
COMMISSIONER OF
FINANCIAL INSTITUTIONS



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STATE CORPORATION COMMISSION
BUREAU OF FINANCIAL INSTITUTIONS

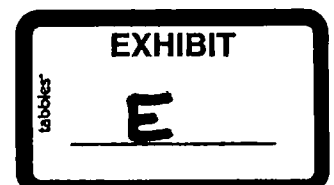
July 12, 2019

Mr. Chris Shockley
President/CEO
Virginia Credit Union, Inc.
P. O. Box 90010
Richmond, Virginia 23225-9010

Dear Mr. Shockley:

On May 15, 2019, the Bureau received your letter regarding amendment to the credit union's bylaws to include the Medical Society of Virginia in your field of membership. The Board of Directors approved the amendment to the bylaws on November 28, 2018.

Article II, Section 1 as amended reads: "Credit union membership shall be limited to persons within a specified field of membership, individuals within the immediate family or household of such persons or members, and associations or organizations of such persons. The field of membership specified shall be composed of the following groups: (a) employees and retirees of the Commonwealth of Virginia; (b) employees and retirees of all political subdivisions and other duly authorized agencies and authorities established by the Commonwealth of Virginia; (c) employees and retirees of Virginia Credit Union, Inc.; (d) employees and retirees of legal counsel of the credit union; (e) employees and retirees of the University of Richmond, Virginia Union University, and Randolph-Macon College; (f) full and part-time students of colleges and universities whose employees and faculty qualify for membership pursuant to (a) and (e) above; (g) other credit unions; (h) employees and retirees of corporations or other legal entities that have a long-term contractual relationship with, or strong dependency on Virginia Credit Union; (i) employees, doctors, medical staff, and technicians who work at Southside Regional Medical Center in Petersburg, Virginia and persons retired from this employment; (j) all wholly and/or partially owned subsidiaries or other affiliated businesses of Virginia Credit Union, Inc.; (k) persons who live, work, worship, volunteer or attend school in, businesses and other legal entities in Buckingham, Nottoway, Prince Edward, and Cumberland Counties, Virginia, including the Town of Farmville, Virginia; and in the Cities of Richmond, Fredericksburg, Hopewell, and Petersburg, Virginia; (l) persons who regularly work on behalf of the Commonwealth of Virginia pursuant to a long-term contract between such persons and the Commonwealth of Virginia or between such persons' employers and the Commonwealth of Virginia; (m) employees and retirees of Kloeckner Metals in Troy, Virginia, and the following companies in Charlottesville, Virginia: 1) Northrop Grumman; 2) S.L. Williamson Company, Inc.; 3) A-Systems, Incorporated; 4) A.G. Dillard, Inc.; 5) Albemarle Heating and Air, Inc.; 6)



Inc.; 3) A-Systems, Incorporated; 4) A.G. Dillard, Inc.; 5) Albemarle Heating and Air, Inc.; 6) Mailing Services of Virginia; 7) National Optronics; 8) Delaney Products; 9) JW Sieg and Company, Inc.; 10) GE Automation and Controls; and 11) Schewel Furniture Company, Inc. (n) societies, associations, organizations, partnerships, and corporations composed of persons who are eligible for membership pursuant to this section; (o) persons who regularly volunteer at such societies, associations, organizations, partnerships, and corporations; and (p) employees, retirees, and members where noted of the following select groups:

- 5th Avenue Cleaners/Addison Services, Inc.
- A&J Technologies, Inc.
- Abilene Motor Express
- Acca Shriners
- Ace Towing
- ACF Environmental
- Acors & Griffith
- Actum, Inc.
- Admiral Security Services
- Advance Trailer Systems, Inc.
d/b/a Riverside Logistics Services
- AECOM (Richmond employees only)
- Air Excellence, Inc.
- Air Specialists of Virginia, Inc.
- Airport Hospitality
- Ajilon Professional Staffing (Richmond employees only)
- Albemarle County Department of Fire Rescue
- Volunteer EMS
- Albemarle County Department of Fire Rescue
- Volunteer Firefighters
- Aleris (Richmond Employees Only)
- All Aboard Child Development Center
- All About Care, LLC
- All Nurses Care, Inc.
- All Risks Ltd. Of Virginia
- Allen Management, Inc.
- Allen, Allen, Allen, and Allen
- Allianz Global Assistance (Richmond employees)
- Alstom Power, Inc. (Virginia employees only)
- Amcor Packaging
- American Association of School Administrators (Employees)
- American Family Fitness
- American Red Cross - Greater Richmond Chapter (Richmond employees only)
- American Specialty Equipment Corp.
- AMF Bowling Worldwide
- Amica Mutual Insurance Company (Richmond employees only)
- Anton Paar USA, Inc.
- Apex Systems, Inc.
- Apple Door Systems, Inc.
- Aquia Harbour Property Owners Association, Inc.
- Architects Dayton Thompson & Associates, PC
- Architectural & Engineering Supply Company
- ARTon Products
- Astyra Corporation
- Atlantic Coast Athletic Clubs
- Atlantic Coast Cranes & Machinery, Inc.
- Atlantic Constructors, Inc.
- Atlantic Tower Corporation
- B&B Printing Co., Inc.
- Barakel, Inc.
- Battlefield Park Elementary School PTA (Members)
- Beaverdam Elementary School PTA (Members)
- Beloro, Inc. DBA Southern Copier Sales & Service
- Bill Gosling Outsourcing (Virginia Employees)
- Black Creek Baptist Church
- Blair Dumond, Inc.
- Bliley's
- Blue Beacon of Fredericksburg
- Blue Ridge Grading & Utilities, Inc.
- Blue Ridge Home Builders Association (Members)
- Boar's Head Provisions Co., Inc.
- Bon Secours Retirement Community
- Bon Secours Richmond Health Systems (Employees and all physicians and their respective staff members affiliated with Bon Secours Richmond Health System or its direct facilities)

- Bon Secours St. Francis Medical Center (Bon Secours employees at this site only)
- Bostwick Laboratories, Inc.
- Bowl America
- Boydton Community Health Facility, Inc.
- Brandermill Community Association, Inc.
- Brandermill Woods Retirement Community
- Briefings Media Group
- Brink's (Richmond Corporate employees only)
- Brown & Brown Insurance (Richmond and Roanoke employees)
- Brown Distributing Company, Inc.
- BrownGreer PLC
- BSN Sports (Richmond Employees)
- Buckingham Branch Railroad
- Buford Road Pharmacy
- Burlington Coat Factory (Richmond and Fredericksburg employees only)
- Business Opportunities for the Blind, Inc.
- C&L Plumbing
- Capital Area Health Network
- Care Advantage, Inc.
- CARITAS
- Carolina Container Company
- Caroline County Fire & Rescue - EMS Volunteers
- Caroline County Fire & Rescue - Volunteer Firefighters
- Caroline Pines Property Owners
- Carousel Physical Therapy, Inc.
- Carter Printing Company
- Catholic Diocese of Richmond and its integrated auxiliaries (Employees)
- Cavalier Telephone, L.L.C.
- CBRE of Virginia (Richmond employees only)
- Cegedim
- CFA Institute
- Chamisoft, Inc.
- Chandler Chevrolet
- Chanello's Pizza (Richmond & Mechanicsville locations only)
- Charlottesville Area Association of Realtors (Members and Employees)
- Charlottesville Truck Repair, Inc.
- Chesterfield Observer
- Chickahominy Middle School PTSA (Members)
- Child Care Aware Virginia (Virginia employees)
- ChildFund International
- Childhelp, Inc.
- Children's Hospital
- Choice Entertainment
- ClearPoint Financial Solutions (Virginia employees)
- Cobb Office Technologies
- Cold Harbor Elementary School PTA (Members)
- Collegiate Funding Services, LLC (Virginia employees only)
- Collegiate School
- Colliers International (Richmond area employees)
- Colortree Group
- Colonial Chem-Dry
- Colonial Ford Truck of Tidewater, Inc.
- Colonial Ford Truck Sales, Inc.
- Colonial Tire Distributors, Inc.
- Colonial Truck Sales, Inc.
- ColonialWebb Contractors
- Comcast (Richmond area employees)
- Comfort Assured Nurses Corporation
- Commonwealth Anesthesia Associates
- Commonwealth Catholic Charities (Virginia employees only)
- Commonwealth Public Broadcasting Corporation (Richmond employees only)
- Community Group, Inc.
- Community Memorial Healthcenter
- Companion Extraordinaire Nursing Network, Inc.
- Computer Consulting Group (Richmond Branch)
- Computer Resource Team, Inc.
- Concord Hospitality Enterprises d/b/a Doubletree by Hilton Hotel (Richmond Airport)
- Conotti Corporation
- Concentrix (Virginia Employees)
- Container First Services - Stamptech, Inc.
- Cool Spring Elementary School PTA (Members)
- Costen Floors, Inc.
- Costco (Southside Richmond employees)
- Costco Wholesale Corporation (Fredericksburg employees only)
- Courtyard Marriott (Sandston, VA only)
- Coventry Healthcare of VA
- Cox Radio Richmond, Inc. (Richmond employees only)
- Crown Cork & Seal Company (Virginia employees only)
- Crutchfield Corporation
- Cultural Center of India (Members)

- CVS of Virginia Distribution, Inc.
- Data Technologies of Virginia, Inc.
- David Sussman Realty, Inc.
- Daystar Desserts, LLC
- Delta Automation
- Dewberry
- Diamond Health Care Corporation
- Direct Mail Solutions
- DMT, Inc.
- Dominion Packaging
- Dominion Payroll Services
- Dominion Youth Services
- Don Anderson & Associates, LTD.
- DoubleTree by Hilton Charlottesville
- Eagle Tele Services, Inc.
- East Coast Glass Systems, Inc.
- Ebenezer Baptist Church
- Educational Credit Management Corporation (Virginia employees only)
- Eilerson Development Corporation d/b/a EDC
- Electrical Equipment Company
- Electronic Systems of Richmond (Richmond, Petersburg, and Washington, D.C. employees only)
- Elephant Insurance Services LLC
- Elizabeth Adam Crump Manor
- Elizabeth Scott Elementary School PTA (Members)
- Ellis Financial Corp.
- Entrust Records Management
- Envera Health, Inc.
- EverDrive LLC
- Executive Women International, Richmond Chapter
- Exterior Source
- Faithful Servants Care LLC
- Family Care, Inc.
- Family Lifeline
- Family Preservation Services, Inc.
- Farm Fresh – Corp.
- Fawn Lake Community Association (Members and Employees)
- Fidelity Printing, Inc.
- Flatter & Associates
- Florucci Foods, Inc.
- Foot & Ankle Specialists of Virginia, P.C.
- Four Points by Sheraton Richmond
- Fredericksburg Auto Auction
- Friends of Chesterfield County Public Library (Members only)
- Friends of the Central Rappahannock Regional Library, Inc. (members)
- Friends of the Henrico County Public Library (members)
- Froehling & Robertson, Inc.
- Gemini Incorporated (Farmville employees only)
- General Dynamics Shared Resources, Inc. (Charlottesville area employees)
- General Dynamics (Richmond area employees)
- Girl Scouts Commonwealth Council of Virginia, Inc.
- Goodwill of Central Virginia
- Granger Genetics
- Grenova, LLC
- Hallmark Youthcare - Richmond, Inc.
- Hallsley Homeowners Association, Inc. (Members)
- Hampton Park Community Association (Residents)
- Handcraft Cleaners and Launderers, Inc.
- Hanover Evangelical Friends Church & Day School
- Hanover Foils, LLC
- Hanover High School PTSA (Members)
- Hanover Volunteer EMS
- Hanover Volunteer Fire Fighters
- HC Yu and Associates Consulting Engineers
- HealthSouth Rehabilitation Hospital
- HealthTrust
- HICO Services, Inc.
- Hilex Poly Company, LLC
- Hill Phoenix, Inc.
- Hilton Richmond Hotel and Spa, Short Pump
- HomeAid, Inc.
- Hoover and Strong, Inc.
- Hospice of Virginia
- Hunton & Williams LLP
- HydroChem Industrial Services (Petersburg employees only)
- Independent Container Line, Ltd.
- INSMED Pharmaceuticals, Inc.
- Integrated Business Systems, Inc. (IBS, Inc.)
- Intercept Youth Services, Inc.
- Intuit (Fredericksburg employees only)
- IPC Technologies
- J. M. Fry Company
- James River Heating and Air Conditioning
- James River Press LLC
- Jan Pro Cleaning Systems
- Jerusalem Baptist Church

- John M. Gandy Elementary School PTA (Members)
- KCI Technologies, Inc. (Virginia employees only)
- Kenco Logistics Services
- Kersey Creek Elementary School PTA (Members)
- King William Ruritan, Inc. (Members)
- Kings Dominion
- Kohl's Department Stores (Richmond based employees)
- Koontz-Bryant, PC
- Lansing Building Products
- Laurel Meadow Elementary School PTA (Members)
- Laurel Pines/F&W Management Corp.
- Lee Hy Paving Corporation
- Lewis Ginter Botanical Gardens
- Logexsoft, Inc.
- Luck Stone Corporation (Fredericksburg employees only)
- Luck Stone Corporation (Richmond area employees only)
- Mailing Services, Inc.
- Magnolia Green Golf Club (Employees)
- Manchester Industries Inc. of Virginia
- Manorhouse Retirement Centers, Inc.
- Mapcom Systems
- Markel Corporation (Virginia employees only)
- Mary Washington Healthcare
- Mason and Hanger (Virginia Employees)
- Masonic Home of Virginia
- McGeorge Camping Center, Inc. (dba McGeorge Rolling Hills RV)
- McKinney and Company (Virginia employees only)
- MCV Physicians
- Mechanicsville Christian Center
- Mechanicsville Elementary School PTA (Members)
- Medical Facilities of America (Roanoke & Richmond employees only)
- Medical Facilities of America, Inc. (Bowling Green employees only)
- Medical Facilities of America, Inc. (Louisa employees only)
- Members Financial Services
- Menlo Worldwide Logistics (Virginia employees only)
- Mercer Human Resources Consulting
- Merchant's Inc.
- Metromont Corporation (Richmond employees only)
- Midlothian Athletic Club (Employees)
- Morton Consulting Group
- Moslow Wood
- MPW Industrial Services, Inc.
- Mt. Carmel Baptist Church
- Mutual Assurance Society of Virginia
- NAPA Auto Parts (Virginia employees)
- National Micrographic Systems, Inc. (Virginia employees only)
- NDMCO Lenders Institute, Inc.
- Networking Technologies & Support (Virginia employees only)
- Neurological Associates, Inc.
- New Generation Youth Services
- New Touch Global
- NHS Mid-Atlantic Region
- Niamtu, Alexander, Keeney, Harris, Metzger, Dymon & Associates
- Noble Cars, Inc. (t/a Mercedes Benz of Fredericksburg)
- NTT Data (Richmond employees)
- Oak Knoll Middle School PTA (Members)
- Obrist Americas, Inc.
- Ocean Systems Engineering Corporation (Virginia employees only)
- Old Dominion Cabinet Company
- Old Dominion Security Co., Inc.
- Old Dominion Truck Leasing/Dominion Dedicated Logistics
- OrthoVirginia
- Overhead Door Co. of Central Virginia
- Owens & Minor
- Pamplin Historical Park
- Paradoxs, Inc. DBA Great Clips
- Pari Respiratory Equipment, Inc.
- Pathways
- Payerpath, Inc.
- Pearson's Corner Elementary School PTA (Members)
- Pebble Creek Property Owners Association
- Pediatric & Adult ENT Associates, P.C.
- Peoples Income Tax, Inc.
- Performance Autosport, Inc.
- Physical Medicine Center
- Pleasants Hardware
- Pole Green Elementary School PTA (Members)
- Porvair Filtration Group
- Powhatan Chamber of Commerce (Members)

- PPD, Inc. (Richmond Development Lab)
- PrecisiolR (Richmond employees only)
- Prevent Child Abuse Virginia
- Printing Services, Inc.
- Printpack, Inc. (Fredericksburg employees only)
- Produce Source Partners
- Providence Service Corporation
- Purcell Construction Company (Virginia employees only)
- Puritan Systems, Inc.
- Quad Printing (Richmond employees only)
- Quality Plus Services, Inc.
- Quality Transportation Services, Inc.
- Rainbow Station, Inc.
- Rappahannock Area YMCA, Inc.
- Rappahannock United Way, Inc.
- Reames & Moyer, Inc.
- Recreational Resorts, Ltd. (Spotsylvania employees only)
- Rehab Management, Inc.
- Republic National Distribution Company
- Residence Inn - Fredericksburg
- Resource for Independent Living
- Resource International, Ltd.
- Result Performance
- Retail Merchants Association of Greater Richmond, Virginia, Inc.
- Richard L. Crowder Construction, Inc.
- Richmond Academy of Medicine (Employees)
- Richmond Association of Realtors
- Richmond Behavioral Health Authority
- Richmond Bumper Service, Inc.
- Richmond Center Stage
- Richmond Cold Storage Co., Inc. (all Virginia employees)
- Richmond Convention and Visitors Bureau
- Richmond Corrugated Box Company
- Richmond Dental Society, Inc. (Members)
- Richmond Express
- Richmond Fiber Systems (Richmond employees only)
- Richmond Marriott Hotel
- Richmond Motor Company, Inc.
- Richmond Pediatrics Associates
- Richmond Raceway
- Richmond Refrigeration Service, Inc.
- Richmond Restaurant Service
- Richmond Spine Interventions & Pain Center, PC
- Richmond Steel Rule Dies, Inc.
- Richmond Volleyball Club (Members and employees)
- Riverside School, Inc.
- Robert Half International (Richmond branch only)
- Roberts Home Medical
- Rochedale Hundred Community Association, Inc. (Members)
- Royall & Company
- Ryerson Company
- S & M Equipment Corporation (d/b/a McIntyre Equipment Company)
- Sabra Dipping Company
- Sam's Club
- Sam's Club-Charlottesville
- Schnabel Engineering
- Sealeze A Unit of Jason, Inc.
- Security First Recycling Corp. (t/a Document Destruction Services)
- Service Electrical Contractors
- ServiceMark Appraisal Company
- Shamin Hotels
- Shaw Industries, Inc. (Virginia employees only)
- Sheltering Arms Physical Rehabilitation Centers
- Shoe Carnival (Virginia employees only)
- Shoney's of Richmond, Inc. /Captain D's Restaurants, Inc. /Tidewater Restaurants, Inc.
- Shoosmith Bros., Inc.
- Shoosmith Construction, Inc.
- Short Stop Food Stores, Inc. t/a Styles Bi-Rite
- Southeast Frozen Foods
- Southeastern Engineering Sales, Inc.
- Southeastern Institute of Research
- Southern Equipment Company (d/b/a Ready Mixed Concrete Co.-Richmond office)
- Southside Baptist Christian School
- Southworth Mechanical Corporation
- Spotsylvania Regional Medical Center HCA Virginia Health System
- St. James Baptist Church
- St. Joseph's Villa
- St. Mary's Ambulatory Surgery Center
- St. Mary's Hospital Medical Office Building (Tenants and employees)
- Standard Motor Products, Inc.
- Standex Engraving, LLC
- Stemmle Plumbing Repair, Inc.
- Stephen Craig, Inc.
- STEPS, Inc.
- Steves & Sons, Inc.

- Stewart Enterprises, Inc. (Virginia employees only)
- Stewart Moving and Storage
- Stonewall Jackson Middle School PTA (Members)
- Stony Point Surgery Center (MEDARVA)
- Summerford Homeowners Association, Inc. (Residents)
- Sun Chemical
- Sun Styles Timber Framing, Inc.
- Super Radiator Coils
- SUPERVALU (Mechanicsville, Richmond, and Chester employees only)
- Sweet Frog
- Symphony Manor of Richmond
- Taskforce Staffing
- Taylor and Parrish, Inc.
- Technisource (Virginia employees only)
- Telvista, Inc.
- Terex Utilities
- The Ascendant Group
- The Computer Solutions Company of Virginia, Inc.
- The Country Vintner
- The Faison Center
- The Great Big Greenhouse, Inc.
- The Heritage Inn Assisted Living & Memory Care
- The Kerner Group
- The Kleane Kare Team, Inc.
- The Salvation Army - Fredericksburg only
- The Simmons Manufacturing Co., LLC (Virginia employees only)
- The Trust Company of Virginia
- The Valentine Museum
- The Villages at the Crossings Townhouse Association, Inc.
- The Virginia Home
- The Vitamin Shoppe (Virginia locations)
- The Whitlock Group
- Titan America (Richmond & Fredericksburg areas only)
- T-Mobile (Virginia employees only)
- Tradesman International, Inc.
- Transfield North America
- Tredegar Industries
- Tru Tech Doors USA, Inc.
- True Health Diagnostics
- Tuckaway Incorporated
- UniMatrix International Corporation
- United Parcel Service (Richmond Area Only)
- United Way of Greater Richmond & Petersburg
- Universal Health Services, Inc.
- UPS (Fredericksburg Customer Center)
- UPS (Keysville, VA only)
- Van Go, Inc. of Richmond
- Victory Tabernacle Child Development Center
- Village of Amberleigh Homeowners Association, Inc. (Members)
- Virginia Adult & Pediatric Allergy
- Virginia Air Distributors, Inc.
- Virginia Association for Career and Technical Education (Employees and Members)
- Virginia Blood Services
- Virginia Cancer Institute
- Virginia Ear, Nose & Throat Associates
- Virginia Education Association
- Virginia Endoscopy Group
- Virginia Eye Institute
- Virginia Family Dentistry
- Virginia Historical Society
- Virginia Latino Higher Education Network
- Virginia Municipal League
- Virginia Physicians, Inc.
- Virginia Physicians for Women
- Virginia Premier Health Plan, Inc.
- Virginia Primary Care Association d/b/a Virginia Community Healthcare Association
- Virginia Production Alliance
- Virginia Society of CPAs (employees only)
- Virginia T's
- Virginia Urology Center, P.C.
- Virginia Women's Center
- Vulcan Materials Company
- W.G. Speeks, Inc.
- W. W. Enroughty and Son, Inc.
- Waco, Inc.
- Walker Chaney CPAs
- Wal-Mart Stores, Inc. #1833 (Fredericksburg Store #1833 employees only)
- Wal-Mart Stores, Inc. #2438 (Stafford employees only)
- Wal-Mart Stores, Inc. #2520 (Fredericksburg Store #2520 Employees Only)
- Washington & Lee University
- Waste Management (Falmouth employees only)
- Wellesley Homeowners Association
- West Home Health Care, Inc.
- Westmoreland Rehabilitation and Healthcare
- WestRock (Corporate Center)

- Whitman, Requardt and Associates, LLP
- Whole Foods Market, Inc.
- Woodfin Heating, Inc.
- Woodlake Community Association (Employees and Residents)
- WRJC TV (Richmond employees only)
- WTVR-TV (Richmond employees only)
- Wyndham Virginia Crossings Hotel and Conference Center
- Xerox State Healthcare, LLC (Richmond employees only)
- X-Ray Medical Services, Inc.
- Zimmer Mid-Atlantic, Inc.
- Medical Society of Virginia (Members)

For purposes of Section 1, "immediate family" shall mean the persons in a household who are so related and also includes, regardless of their place of residence, the children, grandchildren, grandparents, parents, siblings, and spouse of a person; "household" means those persons who are related by blood, marriage, or other recognized family relationship and who live in the same house or other place of residence.

Section 2. Applications for membership must be in writing. No application will be acted upon until it has been determined that the applicant (a) is eligible for membership and (b) has paid any membership fee and subscribed to and paid one share in the minimum amount established by the board of directors.

Section 3. The share account of a deceased member may be continued until the close of the dividend period in which the administration of the estate of the deceased member is completed or two years from the date of death or probate, whichever shall last occur.

Section 4. Once a person becomes a member, that person may remain a member until the person chooses to withdraw or is expelled in accordance with the Virginia Credit Union Act and Article III, Section 8 of the bylaws.

Section 5. The surviving spouse of a deceased member of this credit union shall be eligible to become a member of this credit union; otherwise, no individual shall be eligible for membership in this credit union on the basis of his or her relationship to another person who is eligible for membership in the credit union, unless the individual is a member of the immediate family or household of such person.

Based on the Bureau's review of your request, it appears that the proposed amendment of Virginia Credit Union's bylaws to add the Medical Society of Virginia to its field of membership meets the applicable requirements in Chapter 13 of Title 6.2 of the Code of Virginia. Therefore, pursuant to Section 6.2-1323 of the Code of Virginia, the proposed amendment is approved effective July 26, 2019.

Very truly yours,


E. J. Face, Jr.

CU #23