

MAINE BUREAU OF FINANCIAL INSTITUTIONS
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
STATE OF MAINE

ORDER APPROVING APPLICATION OF EVERGREEN CREDIT UNION,
PORTLAND, MAINE TO MERGE WITH GPM CREDIT UNION, SOUTH
PORTLAND, MAINE UNDER THE CHARTER AND WITH THE NAME OF
EVERGREEN CREDIT UNION

Evergreen Credit Union, Portland, Maine ("Evergreen CU") applied to the Superintendent of the Maine Bureau of Financial Institutions ("the Superintendent"), pursuant to 9-B M.R.S.A. § 872, to merge with GPM Credit Union, South Portland, Maine ("GPM CU") under the charter and with the title of Evergreen Credit Union.

The application was accepted for processing on May 4, 2007. Public notice, as required by Title 9-B M.R.S.A. §252(2)(B), was provided by publication, posting on the Bureau's website and e-mail to interested parties affording them an opportunity to either submit written comments or request a hearing. No comments were received during the public comment period which ended June 9, 2007.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions conducted an investigation of this transaction. All evidence and pertinent material that were considered by the Examiner were also considered by the Superintendent in reaching his decision.

Evergreen CU and GPM CU are both community-chartered credit unions whose field of membership consists of persons who live, work, worship, or attend school in and businesses and other legal entities located in Cumberland County. At March 31, 2007, Evergreen CU had total assets of \$121 million and 14,463 members. As of the same date, GPM CU had total assets of \$67 million and 7,334 members.

Although both credit unions are direct competitors in the Cumberland County market, there are 13 alternative credit unions and 16 banks operating branches in this market and holding total market deposits of \$6.7 billion. After the proposed merger, Evergreen CU would be the second largest credit union in the market with a 19% share of credit union deposits and the ninth largest financial institution in the market with a 2% market share of total deposits. Accordingly, the Bureau concludes that consummation of the transaction should not have a significantly adverse effect on competition in the Cumberland County market.

Evergreen CU has the managerial and financial resources to absorb GPM CU without adversely affecting its overall condition. The merger should contribute to the long-term strength of Evergreen CU and members of both credit unions should benefit from increased efficiencies produced by consolidation of operations and economies of scale. Therefore, the application of Evergreen Credit Union to merge with GPM CU is approved. The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent.

Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter VII.

By order of the Superintendent, effective close of business July 12, 2007.

Lloyd P. LaFountain III
Superintendent
Gardiner, Maine
June 12, 2007