

CERTIFICATE OF MERGER
Pursuant to Section 19-21-44 of the Rhode Island
General Laws

We, Vernon J. McCarthy, President and Louis G. Murphy, Secretary, of The People's Credit Union and Francis J. Silveira, President and Ruth Lawson, Secretary, of the Rhode Island State Grange Credit Union hereby certify that all of the meetings referred to below were held in accordance with proper notices which stipulated the purpose of the meetings, and attest to the following for the respective credit unions:

The People's Credit
Union
SURVIVING CR. UN.

Rhode Island State
Grange Credit Union
MERGING CR. UN.

(a) Meeting of Boards
of Directors

1.	Time	7:00 p.m.	6:00 p.m.
	Date	4/22/93	4/26/93
2.	Place	The People's Credit Union 858 West Main Road Middletown, RI 02840	Portsmouth Grange Hall East Main Road Portsmouth, RI02871

(b) Vote in favor
of adoption of
the plan by
respective Boards
of Directors

unanimous

unanimous

(c) Attach copy of
Exhibits which
contain resolutions
or actions by which
the plan was agreed
upon by the respec-
tive Boards of
Directors

See Exhibit (A)

See Exhibit (B)

(d) Meeting of members

1.	Time	N/A	8:00 p.m.
	Date	N/A	4/26/93
2.	Place	N/A	Portsmouth Grange Hall

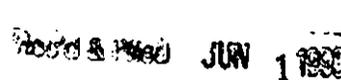
(e) Vote by which the
plan was approved
by members

(must be at
least by the
affirmative
vote of the
majority of
members pre-
sent)

(Must be by affirma-
tive vote of members
representing at
least 2/3 of the
dollar amount of
shares)

Waived - see attached

N/A

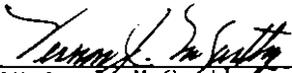


AML#29
99317

We further certify on behalf of the respective credit unions that all the other requisites of the law providing for such merger have been met and accomplished.

The People's Credit Union

R.I. State Grange Credit Union



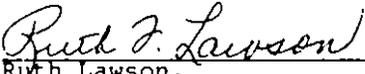
Vernon J. McCarthy,
President



Francis J. Silveira,
President

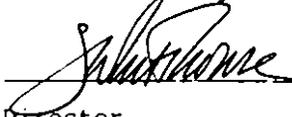


Louis G. Murphy,
Secretary



Ruth Lawson,
Secretary

Approved by the Director
of Business Regulation



Director

Date: 5/19/93

RECEIVED
SECRETARY OF STATE
CORRESPONDENCE

JUN 1 12 33 PM '93

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
233 RICHMOND STREET, SUITE 231
PROVIDENCE, RHODE ISLAND 02903

IN THE MATTER OF

RHODE ISLAND STATE GRANGE CREDIT UNION

:
:
:
:
:

NO: DBR # B93-7

O R D E R

WHEREAS, the Boards of Directors of Rhode Island State Grange Credit Union, Saunderstown, Rhode Island, ("Grange"), and The People's Credit Union, Middletown, Rhode Island, ("People's"), respectively, have voted unanimously to request approval of the Director of Business Regulation ("Director") for the merger of the Grange into People's, and that the Director waive the requirement for a vote of the members of Grange and of People's to approve the merger pursuant to Rhode Island General Laws §19-21-44; and

WHEREAS, the Director has reviewed various data relating to Grange and has determined that the merger of Grange into People's would not impair the financial viability of People's; and

WHEREAS, the Division of Banking and the National Credit Union Administration ("NCUA") have concluded that there is a danger of imminent failure of Grange because of the board's lack of adequate supervision which has resulted in continuing operating losses and a rapid decline in net capital; and

WHEREAS, the deposits of People's, before and after merger

will be insured by the NCUA, as is the case with respect to Grange's deposits;

IT IS HEREBY ORDERED AS FOLLOWS:

1. That the Director hereby determines that the proposed merger is in the best interests of Grange and People's and the members of each and is in the public interest.

2. That the proposed merger is hereby approved.

3. That the Director hereby determines that the merger of Grange into People's, and waiver of the votes of members of Grange and People's with respect thereto, is necessary to avert the imminent failure of Grange.

4. That the requirements for a vote of the members of Grange and People's to approve the merger are hereby waived.

**ENTERED AS AN ORDER OF THE DIRECTOR OF BUSINESS REGULATION
EFFECTIVE MAY 19, 1993.**



Sheldon Whitehouse, Director
Rhode Island Department of
Business Regulation

THE RHODE ISLAND STATE GRANGE CREDIT UNION'S
CERTIFICATION OF VOTE

The undersigned, Secretary of THE RHODE ISLAND STATE GRANGE CREDIT UNION, a corporation created under the laws of the State of Rhode Island, hereby certifies that the following is a true and accurate copy of votes adopted at a Meeting of the Board of Directors of said corporation held on April 26, 1993.

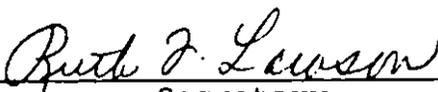
VOTED to approve the attached Merger Agreement with The People's Credit Union and Francis J. Silveira, as President, and/or Ruth Lawson, as Secretary, singly, are authorized for and on behalf of The Rhode Island State Grange Credit Union, to execute said Merger Agreement and to make such modifications as may in their discretion be necessary and expedient to carry out the purposes of the merger;

FURTHER VOTED to approve the attached Plan of Merger with The People's Credit Union and to Authorize Francis J. Silveira, as President, and/or Ruth Lawson, as Secretary, to deliver the Plan of Merger to the Rhode Island Department of Business Regulations and the National Credit Union Administration.

FURTHER VOTED to authorize Francis J. Silveira, as President, and Ruth Lawson, as Secretary, to execute and deliver such other documents as may be necessary and expedient to carry out the merger hereby approved with The People's Credit Union.

I further certify that the President of the corporation is Francis J. Silveira and that the Secretary of the corporation is Ruth Lawson and that the foregoing votes as of the date hereof have not been amended or modified and are currently in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the corporation, this 26th day of April, A.D., 1993.


Secretary

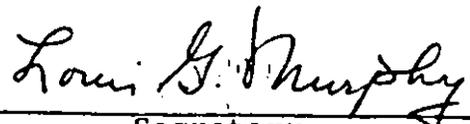
THE PEOPLE'S CREDIT UNION
CERTIFICATION OF VOTE

The undersigned, Secretary of THE PEOPLE'S CREDIT UNION, a corporation created under the laws of the State of Rhode Island, hereby certifies that the following is a true and accurate copy of votes adopted at Meeting of the Board of Directors of said corporation held on May 20, 1993

VOTED to request the Director of Business Regulation of the State of Rhode Island pursuant to and in accordance with Section 19-21-44 of the General Laws of Rhode Island waive the membership vote requirements of said Section 19-21-44 of the General Laws of Rhode Island based upon the Merger Plan and financial information previously submitted to the Division of Banking, Department of Business Regulation and pursuant to prior discussion with said Division of Banking.

I further certify that the President of the corporation is Vernon J. McCarthy and that the Secretary of the corporation is Louis G. Murphy and that the foregoing votes as of the date hereof have not been amended or modified and are currently in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the corporation, this 20th day of May, A.D. 1993.


Secretary