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PenFed CEO Retiring; Incoming PenFed CEO Named

PenFed's president and chief executive officer, Frank Pollack, is set to retire March 31. James Schenck, PenFed's current executive vice president and president of PenFed Realty, will take his place as president and CEO of PenFed.

March 17, 2014, Alexandria, Va. — Today PenFed's board chairman, James Quinn, announced that on April 1, James Schenck will become president and CEO of [PenFed](#) (Pentagon Federal Credit Union). Schenck will succeed Frank Pollack, who is retiring after more than 13 years leading the credit union.

Frank Pollack joined PenFed in 1978; rising through the ranks to become president and CEO in January of 2000. While he served as CEO, PenFed grew from \$3.2 billion to more than \$17 billion in assets. During that period, membership grew from 400,000 to over 1.2 million. Despite that growth, the credit union reduced its operating expense ratio by more than 47 percent.

Pollack was known as a consistent champion of PenFed members and American consumers. He coined PenFed's longstanding marketing slogan, "If you can find a better deal, take it!" and transformed PenFed with his unwavering focus on creating operational efficiencies to provide the absolute best price to its members.

"PenFed's entire membership and more than 1,300 employees have benefited from Frank's leadership during his 35 years of service and we look forward to James' leadership in the years ahead," said Quinn.

As part of its executive leadership team since 2001, Schenck has led most of PenFed's operating divisions. Since 2011, he has been executive vice president at PenFed and president of its wholly-owned subsidiary, PenFed Realty. Schenck has also served the credit union in past years as head of Credit and Collections, chief operating officer, and chief administrative officer. He is also a former president of the PenFed Foundation.

Before joining PenFed, Schenck was an Army officer. He graduated from the United States Military Academy and became an aviation officer, flying UH-60 Blackhawk helicopters.

He later earned his MBA from Harvard Business School and taught economics and finance at West Point. He served on the Army Staff in the Office of the Deputy Chief of Staff for Operations and Plans, overseeing the Army's OPTEMPO Budget. His final tour was as special assistant to the secretary of the Army.

"I am humbled and honored to have been selected to serve PenFed's board of directors and our members; and will lead our dedicated staff in providing the best financial value and services to our members—of which a large preponderance are active duty members or veterans of the Armed Forces and their families," said Schenck.

He concluded, "The opportunity and privilege to serve our nation's defenders, and those who support them each and every day, anywhere and at all times, is an important one for which I have a continuing passion. Therefore, I am eager to make the benefits of PenFed membership available to many more members of America's military and their families."

For more information about PenFed and membership eligibility, call 800-247-5626 or visit PenFed.org.

About PenFed (Pentagon Federal Credit Union)

Established in 1935, PenFed is one of the largest credit unions in the country serving over 1.2 million members worldwide; with more than \$17 billion in assets. Its longstanding mission has been to provide superior financial services, responsive to members' needs in a cost effective manner. PenFed offers market leading mortgages, automobile loans, credit cards, checking, and a wide-range of other financial services with its members' interests always in mind. Serving a diverse population, there are many ways to become a PenFed member; including numerous association members and employee groups. PenFed is federally insured by the National Credit Union Administration, does business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act, and is an equal housing lender.

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