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PenFed Partnership Results in Membership and Employee Growth
Credit union proudly welcomes new members and employees

ALEXANDRIA, Va., Nov. 2, 2015— PenFed Credit Union announced that the Corps of Engineers Federal Credit Union of Fort Worth, Texas, accepted its invitation to join the PenFed team. The partnership comes after months of discussions and planning and will result in PenFed Credit Union’s care of nearly 1,900 new members, the entire COE Federal Credit Union staff and \$42 million in assets.

“This process is about two credit union boards and their management teams partnering with each other to create added value. As a result of our partnership with COE Federal Credit Union, the support for the members, employees and surrounding communities of both organizations will be greater,” said James Schenck, president and CEO of PenFed Credit Union.

Schenck’s philosophy of taking perfect care of the members, keeping the institution safe and sound, creating a work environment fitting of a destination employer by hiring, training and inspiring the best and brightest employees—all while serving as a community leader, will soon become a familiar refrain at COE Federal Credit Union.

“Successful partnerships like this truly reflect the credit union ethic of ensuring perfect care of their members, today, and into the future,” said Shashi Vohra, executive vice president and president of affiliated businesses at PenFed Credit Union. “PenFed and COE Federal Credit Union were such a natural combination because of their respective membership bases. This partnership provides PenFed with access to an incredible field of membership and a wonderful team of new employees.”

Ricardo Chamorro, senior vice president for mergers and acquisitions at PenFed, said that the credit union is pleased to be in Fort Worth. “North Texas is a key market for us and our partnership with COE Federal Credit Union allows us to gain a greater foothold in the Fort Worth area while providing our new members immediate access to the incredible value that PenFed Credit Union brings to the table,” said Chamorro.

COE Federal Credit Union CEO Carol Johnson expressed excitement about joining PenFed. “Partnering with PenFed will have an overwhelmingly positive impact that our

members will see right away,” she said. “With PenFed as a partner, we’re able to offer members the value of low cost auto loans and mortgages, great credit products and the convenience of mobile transactions. Our members are going to experience a superb level of credit union service and value that has been made possible through this wonderful partnership.”

About PenFed Credit Union

Established in 1935 as the War Department Credit Union, PenFed Credit Union is one of the largest credit unions in the country, serving 1.4 million members worldwide; with \$19 billion in assets. Its long-standing mission has been to provide superior financial services in a cost effective manner, while being responsive to members’ needs. PenFed Credit Union offers market-leading mortgages, automobile loans, credit cards, checking, and a wide range of other financial services with its members’ interests always in mind. PenFed Credit Union serves a diverse population, and no military service is required to join. We offer many paths to membership, including numerous employee groups and association affiliations. It’s easy to apply. We invite you to come see why you belong at PenFed Credit Union. PenFed Credit Union is federally insured by the NCUA and is an equal housing lender. *To learn more about PenFed Credit Union, visit PenFed.org, like us on [Facebook](#) and follow us @PenFed on [Twitter](#). Interested in working for PenFed? Check us out on [Linkedin](#). We are proud to be an Equal Opportunity Employer: M/F/V/D.*

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