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PenFed Merges with AAFES Federal Credit Union
Credit union proudly welcomes new members and employees

ALEXANDRIA, Va., Dec. 2, 2015—PenFed Credit Union continues to expand its pricing power and leading edge technology to more members and potential members by partnering with AAFES Federal Credit Union of Dallas, Texas. Through the partnership, PenFed and AAFES are both stronger after the merger for its membership, employees, safety and soundness of the institution, and community investment.

PenFed gains access to a new field of membership that includes 35,000 employees of the Army and Air Force Exchange Service, and a great branch network with outstanding service; whereas AAFES FCU gains access to PenFed’s award-winning products, low loan rates and high dividend yields for its members. Additionally, AAFES FCU gains increased community investment, marketing dollars and technology for its members, as well as expanded job opportunities and responsibilities for its employees. AAFES employees operate more than 2,440 facilities in more than 33 countries, 50 states and five U.S. territories.

The PenFed-AAFES Federal Credit Union partnership was formed after months of discussions and planning, and will result in PenFed Credit Union’s care of nearly 6,500 new members, the entire AAFES Federal Credit Union staff and almost \$92 million in assets.

James Schenck, president and CEO of PenFed Credit Union said, “The boards and management teams of our two credit unions reviewed the concept of a partnership and quickly realized, that together, we could create added value for our members.”

“The support for our members all around the globe will be greater as a result of our partnership with AAFES Federal Credit Union,” said Schenck.

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 AAFES Federal Credit Union.

“This wonderful partnership is a tangible demonstration of the credit union ethos of people helping people. At the forefront of the decision-making process that propelled us from concept to reality was the question of member benefit,” said Shashi Vohra, executive vice president and president of affiliated businesses at PenFed Credit Union.

“The value that we are able to provide our members in terms of market-leading products and best-in-class service is clearly undeniable,” said Vohra. “In turn, the partnership provides PenFed with access to an incredible field of membership and an outstanding group of new employees.”

Ricardo Chamorro, senior vice president for mergers and acquisitions at PenFed Credit Union, said, “PenFed and AAFES Federal Credit Union were such a natural combination because of their respective membership bases.”

Chamorro said that the credit union is pleased with its creation of a second partnership this year in the Dallas-Fort Worth area. Chamorro also expressed excitement about the global nature of the new field of membership. “Additionally, this partnership with AAFES Federal Credit Union extends our reach into every country where AAFES employees serve, expanding our international operations,” he said.

AAFES Federal Credit Union CEO Cheryl Gibson expressed excitement about joining PenFed. “Becoming part of the PenFed family will have an overwhelmingly positive impact that our members will notice right away,” she said. “As a part of the PenFed team, 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 new level of credit union service and value through this 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](https://www.facebook.com/PenFed) and follow us @PenFed on [Twitter](https://twitter.com/PenFed). Interested in working for PenFed? Check us out on [LinkedIn](https://www.linkedin.com/company/PenFed). We are proud to be an Equal Opportunity Employer: M/F/V/D.*

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