



For Immediate Release

Media Contact: T.V. Johnson

Office: 703-838-1350

Email: TV.Johnson@PenFed.org

PenFed Foundation Board of Directors Taps James Schenck for Dual Role

Tammy Darvish named Vice President, Executive Director

ALEXANDRIA, Va., Aug. 31, 2015—The PenFed Foundation Board of Directors announced today that it unanimously voted to name James Schenck, CEO of PenFed Credit Union, to lead the foundation as its president.

“Placing James in the dual role of heading both the \$18.6 billion in assets credit union and the foundation speaks volumes about the level of trust and confidence we have in him as our leader,” said the foundation’s Chairman Fred Pang. “The foundation was organized by PenFed to advance its fundamental core value of members helping members. Unifying the leadership at the very top of both institutions will bring synergy to both and benefit all those we serve,” he said.

Pang noted, “As a veteran, West Point graduate and former Blackhawk helicopter pilot, James brings a special understanding of the unique needs facing our nation’s defenders. He also has a big heart and an unmatched spirit of giving back to a community he loves—his desire to serve as the foundation’s president without compensation speaks to the values of selfless service ingrained in him during his time in the service. At the end of the day, that’s what the foundation is all about—helping service members, veterans and their families do better,” he said.

The foundation has four core programs designed to serve those who have served and sacrificed for the nation:

- **The Military Heroes Fund** offers financial assistance for wounded, ill and injured veterans of Operations Iraqi Freedom and Enduring Freedom and their families and caregivers.

- **The Defenders Lodge** provides free accommodations for veterans undergoing outpatient treatment at the VA Hospital in Palo Alto, Calif.
- **The Asset Recovery Kit** offers interest-free, short-term microloans and financial counseling to assist active duty service members facing immediate financial challenges.
- **The Dream Makers program** offers matching down-payment and closing costs assistance grants to qualifying low-to-moderate income service members and veterans who are buying their first home.

Schenck's first official act as president of the foundation was to name Tammy Darvish, PenFed's executive vice president for business development, marketing, government and business affairs, as vice president, executive director of the foundation, resulting in a dual role for her as well. Darvish will focus on fundraising efforts and oversee the implementation and growth of the foundation's programs.

"Tammy is a proven leader, dedicated philanthropist and champion of financial readiness," said Schenck. "In 2014, Tammy was named the Montgomery County Philanthropist of the Year and then in 2015, Maryland Comptroller, Peter V.R. Franchot, presented Tammy with the William Donald Schaefer Helping People Award for her role in helping others do better in the area of financial readiness."

"I'm excited about my new role with the foundation," said Darvish. "Having the opportunity to give back to our nation's defenders every day is purpose driven leadership at its best. Together, we are committed to helping people in need find financial relief, financial education and recovery and eventually financial self-sufficiency. It is crucial that we remain engaged at every step of the process for each program that we operate, and that takes endurance," she said.

"It is not enough to simply provide temporary relief," she said. "But it is absolutely critical that we continue to invest the time and resources necessary to help those we serve—in a manner that has long term sustainability. Financial readiness is everything readiness. It is life readiness."

About the PenFed Foundation

Founded in 2001, the PenFed Foundation is a national nonprofit organization committed to helping members of our military community secure their financial future. It provides service members, veterans, their families and support networks with the skills and resources they need to improve their lives through programs on financial education, credit-building, home ownership, and short-term assistance. Affiliated with PenFed Credit Union, the foundation has the resources to effectively reach military communities across the nation, build strong partnerships, and engage a dedicated corps of volunteers in its mission. The credit union funds the foundation's personnel

and most operational costs, demonstrating its strong commitment to the programs the foundation provides.

About PenFed Credit Union

Established in 1935 as the War Department Credit Union, PenFed Credit Union (PenFed) is one of the largest credit unions in the country, serving 1.3 million members worldwide; with nearly \$18 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 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 serves a diverse population, and no military service is required to join. PenFed offers many paths to membership, including numerous employee groups and association affiliations. It's easy to apply. PenFed invites you to come see why you belong at PenFed Credit Union. PenFed is federally insured by the NCUA and is an equal housing lender. PenFed does business in accordance with the Federal Fair Housing Law, the Equal Credit Opportunity Act, and is a member of NAFCU. To learn more about PenFed Credit Union and its Foundation visit [PenFed.org](https://www.penfed.org).