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PenFed Continues to Invest in Leaders of Tomorrow
PenFed Chairman and CEO award scholarship funds

ALEXANDRIA, Va., June 9, 2015— [PenFed Credit Union](http://www.penfed.org) leaders presented \$160,000 in scholarship funds to the Esperanza Academy Charter School students with the top two grade-point averages. The presentations were made during the Academy's Friday graduation activities held at the University of Pennsylvania. Two graduating seniors with plans to attend Drexel University and Widener University, respectively, each received PenFed scholarships of \$80,000.

PenFed's Chairman of the Board Edward Cody joined President and CEO James Schenck in Philadelphia to personally congratulate the credit union's scholarship recipients. "The combination of hard work, self-discipline and self-respect is at the heart of the Esperanza Academy's program," said Cody. "It was truly heartening to see the way the members of the class cheered one another on throughout the commencement ceremonies. Even from my brief interaction with them, I can tell that these young men and women are on the right path for continued success," he said.

Esperanza, a faith-based charitable organization that has launched many successful education and leadership initiatives for disadvantaged young people, boasts a 2015 Academy graduating class of which 90 percent of the seniors are college-bound. PenFed began its partnership with Esperanza in 2012, and since then has contributed \$400,000 in scholarship money.

"PenFed is a proud partner of Esperanza. Watching their Academy's class of 2015 graduate was such an inspiration. What this organization does is nothing short of miraculous," said Schenck. "They take youths who might otherwise be written off by society, show them what is possible by revealing their true potential and then help them set the conditions for their success. Education and leadership development opportunities are essential for every young American. Less affluent communities often need a helping hand, and that's where Esperanza comes in. PenFed is absolutely thrilled to be a part of this scholarship program," said Schenck.

To address the needs of underserved, low-income and minority communities, Esperanza founded the Esperanza Academy Charter School in 2000. Since then, according to its

website, Esperanza Academy has been successfully educating a student body that is 95 percent Latino and 5 percent African American, as well as 80 percent low-income. Ninety-four percent of Esperanza Academy students graduate on time and 68 percent enroll in college.

The school was recognized by the White House as a best-practice model in a 2010 report produced by the President's Advisory Council on Faith-Based and Neighborhood Partnerships. In 2013, *US News* and *World Report* ranked Esperanza Academy in the top 9 percent of all schools at both the state and national level.

About PenFed Credit Union

Established in 1935 as the War Department 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. Serving a diverse population, PenFed offers many ways to become a member; including numerous employee groups and association affiliations. 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, visit PenFed.org, like us on [Facebook](#) and follow @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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