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PenFed Addresses Its Membership at 80th Annual Meeting
PenFed CEO cites strong growth and earnings

ALEXANDRIA, Va., May 19, 2015—In a night filled with gratitude for the credit union’s members and praise for its employees, wrapped in a patriotic theme, James Schenck, president and CEO of [PenFed Credit Union](http://PenFed.org) reported steady growth for 2014 during PenFed’s 80th annual meeting of its membership Tuesday.

An energetic Schenck bounded to the stage at the Springfield, Va., Waterford Conference Center as the chorus of Bruce Springsteen’s legendary anthem “Born in the USA” blasted over the speakers. Reflecting on his recent trip to Ireland for the Defense Credit Union Council’s Overseas Conference, Schenck said, “Every time I travel abroad, I really enjoy and appreciate learning about foreign cultures and history. Yet—it always strikes me that no matter how modern, industrialized or civilized other nations may be, there is just no place like home—the United States of America.”

Before reporting on the financial health of the credit union, Schenck made a point to reaffirm his commitment to PenFed’s 1.3 million members and its 1500 employees. “I am passionately adamant that we take perfect care of our members, our institution (its safety and soundness), our employees; and that we give back to the communities that we serve,” he said.

PenFed recently re-elected three of its directors: The Honorable Bruce Kasold, Colonel, USA (Ret.) Bill Siegert, and Lieutenant Colonel, USA (Ret.) Bill Vinson to new three year terms. PenFed is governed by a 13 person, volunteer board of directors who bring a wide range of experience and leadership to the credit union.

Schenck’s financial report illustrated the role that steady growth plays in maintaining the safety and soundness of PenFed, while giving it the ability to offer market-leading products to its members and provide professional development for its employees.

“When I was appointed to serve as your president and CEO last year, PenFed was primed and prepared for sustainable growth. In 2014, we grew at a rate of nearly 10%, and saw earnings of nearly \$138 million, up from \$116 million the year before. Our capital position

increased from 9.99% to 10.24%. I'm proud to report that your credit union is well capitalized, and has received the highest ratings for safety and soundness from our regulators," said Schenck.

Schenck ended his remarks to Lee Greenwood's "Proud to be an American," and thunderous applause from more than 450 people.

About PenFed

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](#).*

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