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## **PenFed’s Chairman of the Board Inducted into Defense Credit Union Council Hall of Honor**

**BOSTON, Aug. 17, 2016**—PenFed Credit Union’s Chairman of the Board Ed Cody was inducted into the Defense Credit Union Council’s *Hall of Honor* in a ceremony held during DCUC’s 53<sup>rd</sup> annual conference.

DCUC established the *Hall of Honor* in 2000 as a way to recognize individuals who have made significant contributions to the credit union community. The award highlights the accomplishments of leaders whose efforts support the credit union movement and embody the DCUC philosophy of *servicing those who serve our country*. DCUC Board Chair Denise Floyd presented Cody with a trophy to commemorate his induction into the *Hall of Honor*.



*PenFed Chairman Ed Cody and DCUC Chairwoman Denise Floyd.*

PenFed President and CEO James Schenck said, “Ed Cody has served for 34 years at PenFed and provided invaluable volunteer leadership. He is an involved, engaged source of strength who I am proud to see honored with this prestigious award.”

“The role of the board of directors is especially critical when it comes to the success of an organization. Ed has proven time and time again to be the right leader at the right time. PenFed is fortunate to have a chairman who is such a staunch credit union advocate and a committed, supportive, forward-thinking leader,” said Schenck.

Cody joined PenFed’s board of directors in 1982 and has been its chairman since 2013. During his time on the board, PenFed has experienced incredible change, grown by hundreds of thousands of members and by billions of dollars in assets. Cody played a key

role in PenFed’s early adoption of mobile and web technology, which have been crucial to its ability to serve 1.4 million members across the globe. The credit union’s large virtual presence reduces its reliance on branches and minimizes operating costs which results in savings that members see in the form of low loan rates and high dividend yields. Cody has been a consistent and steady force behind PenFed’s sustained growth—while ensuring the credit union remains safe, sound and well positioned to face the ever-changing financial landscape.

Cody minimized the significance of his individual achievements when asked about his induction. “It is truly humbling to be inducted into DCUC’s *Hall of Honor* because everything that got me here is the result of my having been blessed to work with many dynamic professionals—PenFed’s outstanding board of directors, executives, managers and employees,” said Cody. “I am especially proud of the team effort it took to win this year’s Department of the Army Distinguished Credit Union Service Award. We’ve got a wonderful team at PenFed, and that’s exactly what it takes to be successful in the financial services industry,” he said.

### **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 \$20 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](http://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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