



FOR IMMEDIATE RELEASE

Media Contact: T.V. Johnson
Office: 703-838-1350
Email: TV.Johnson@PenFed.org

PenFed Honors Service and Sacrifice at 81st Annual Meeting
Credit union leaders cite importance of giving back to communities they serve

ALEXANDRIA, Va., May 18, 2016— PenFed Credit Union’s Chairman of the Board Ed Cody decisively went off script and made an impromptu yet heartfelt tribute to members of *America’s Greatest Generation* during the credit union’s 81st annual meeting at the Springfield, Virginia Waterford Conference Center.

Cody said, “Before I called the meeting to order, I was alerted to the fact that there was at least one World War II veteran in attendance. I figured there had to be more, as we knew that there were 50-year members and even one 68-year member present. When the lady and the four gentlemen who served in World War II stood to be recognized, I could feel the emotion wash over the audience.”

“Standing right before us was an amazing group of people who, in their youth, stared evil in the face, refused to blink and did their part to save the world,” he said.

Cody honored the World War II veterans with an excerpt from an address that President Ronald Reagan delivered during the 40th anniversary of the Allied invasion of Normandy. The chairman also recognized veterans of every American conflict since World War II, as well as those who were currently serving on active duty.

Throughout the evening, PenFed showcased the work of its charitable arm, the PenFed Foundation. A moving video presentation provided a dramatic, personal glimpse into the life of Julie Keys, whose son Adam suffered wounds from an improvised explosive device in Afghanistan. Adam became a triple amputee as a result of those wounds. Julie left her job and spent five years living in a hotel in order to be close to the medical facility where Adam recovered.

For her commitment and care during the recovery of her son, Keys was presented with the PenFed Foundation’s *Hero at Home Award* during the 2016 *Night of Heroes Gala* earlier this month.

“We want our members to know they are connected to something greater than a financial institution. PenFed is a community leader that genuinely cares about helping people do better,” said President and CEO James Schenck.

Schenck played down the importance of the sustained growth PenFed has experienced during his time at its helm and the nearly \$2 billion in growth the credit union saw in just the last year. He said, “If I look back in ten years and we’ve grown PenFed from \$16 billion to \$75 billion, what will matter and what I will remember, will be the men and women I had the opportunity to visit with in this room tonight.”

“I’ll remember the emotion on their faces when those World War II veterans stood up so proudly and I’ll never forget the tears in their eyes when the video of the Keys family played.”

“I will be most proud of all the things PenFed did to take the initiative to be a community leader. Last year alone, we gave back \$4 million. I truly have one of the most outstanding jobs in America,” said Schenck.

Representatives from the National Credit Union Administration, the Credit Union National Association and the National Association of Federal Credit Unions attended the annual meeting as industry colleagues of PenFed.

Former NCUA Board Member GiGi Hyland said, “It was an honor to attend PenFed’s 81st annual meeting.” Referring to the foundation’s video presentations, she said, “I was particularly moved to see the stories of all the people the PenFed Foundation helps.”

CUNA President and CEO Jim Nussle said, “PenFed’s leaders, board, and team continue to be movement-industry leaders serving members and its community.”

NAFCU Executive Vice President and Chief Operating Officer Anthony Demangone described the annual meeting as simply a wonderful event. He said, “Seeing the hundreds of engaged members in attendance—a good number who were members for fifty years or more—clearly shows the value in our industry. Also, it was humbling to be surrounded by so many veterans—five of whom served during World War II. The evening made me happy to be involved with credit unions, and proud to be an American.”

During the meeting, PenFed announced the recent re-election of three of its incumbent directors. Ed Cody, Army Reserve Lt. Col. Philip Romanelli and retired Army Col. James Quinn were elected to new three-year terms. The board welcomed newly-elected director, retired Army Lt. Col. Ronald Spear. 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 highlighted the fact that there are fundamental differences between banks and credit unions. “If I were a bank CEO, my primary role would be to get the most out of my customers in order to provide the highest rate of return to my

shareholders.” I have a much better job as a credit union CEO. My whole job centers around helping you, our members, do better financially,” 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, 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.*

###