



FOR IMMEDIATE RELEASE

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

PenFed’s Chairman of the Board to be inducted into Defense Credit Union Council Hall of Honor

ALEXANDRIA, Va., June 2, 2016—PenFed Credit Union announced today that its Chairman of the Board Ed Cody has been selected for induction into the Defense Credit Union Council’s *Hall of Honor*.

Since 2000, the *Hall of Honor* has served as a vehicle for DCUC to provide individual recognition of those 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*.

PenFed President and CEO James Schenck said, “Any organization is only as strong as the men and women who lead it—starting with the board of directors. In Ed, we are fortunate to have a chairman who is a committed, supportive and a forward-thinking leader.

“Ed has dedicated his career to giving his time, knowledge and guidance to support our military service members, and to further the credit union movement. His 34 years of invaluable voluntary leadership to PenFed, his generous support of the PenFed Foundation, and his personal commitment to service members, underscore how fitting it is to bestow this coveted award upon him,” 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 played down his individual achievements when asked about his selection. "I am thrilled about being named to DCUC's Hall of Honor. But everything for which I'm being given credit was accomplished with the support of PenFed's outstanding board of directors, executives, managers and employees," said Cody. "It truly does take a team to be successful in the financial services business, and we've got a wonderful one here at PenFed," he said.

DCUC President and CEO Roland "Arty" Arteaga personally congratulated Cody and thanked him for more than three decades of service with PenFed. In describing Cody, Arteaga said, "People helping people—serving those who serve our country—these two philosophies speak volumes about who Ed Cody is as a person and as a leader. I take immense pride in his selection and I'm looking forward to his induction into the DCUC *Hall of Honor*."

The *Hall of Honor* induction ceremony will be held during the 53rd annual DCUC Conference Tuesday, August 16, at the Fairmont Copley Plaza in Boston.

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](#) 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.*

###