



FOR IMMEDIATE RELEASE

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

PenFed Approaches \$20 Billion Threshold with Its Singular Focus on Helping Members *Do Better*

Schenck names Tammy Darvish PenFed's chief operating officer and Kevyn Myers, president of Card Services and Payment Systems

ALEXANDRIA, Va., Mar. 14, 2016—PenFed Credit Union is rapidly approaching the threshold of \$20 billion in assets, being only the third credit union of more than 6,700 credit unions in the United States to attain such growth. It took PenFed more than 50 years to reach its first billion but it will reach its next billion in well under a year.

As a result of its low-cost value proposition and superior service to its members, PenFed has experienced significant growth during the past 24 months, allowing it to become a major hiring force in the region and across the nation. Last year alone PenFed hired more than 600 new employees who will provide the depth and breadth of expertise necessary to deliver market-leading products and a best-in-class member experience.



Tammy Darvish,
executive vice
president and chief
operating officer with
PenFed Credit Union.



Kevyn Myers,
president of Card
Services and Payment
Systems with PenFed
Credit Union.

James Schenck, PenFed's president and CEO, said, "In financial services, members vote with their wallets, so it takes a motivated and talented team to execute. PenFed is very proud of how the voting is going." Schenck attributes PenFed's success to his employees and his leadership team. Expansion of his senior executive level this past year has proven to be a recipe for success at PenFed. Over the past year, PenFed top executive hires included the general counsel, chief financial officer, chief information officer and executive vice president for Business Development and Governmental Affairs. "Any firm is only as good as its people, so having the best and brightest in the right leadership roles is one of my top priorities," said Schenck.

Schenck has focused heavily on providing more depth and stability to the executive team. On Monday, Schenck appointed Tammy Darvish to the position of executive vice president and chief operating officer. He

also appointed Kevyn Myers to the role of president of Card Services and Payment Systems, where she will oversee the firm's nearly \$2 billion credit card portfolio.

"Kevyn brings 26 years of experience in PenFed Operations and is a proven leader who can deliver strong growth and a member focused culture. Credit Card Operations and its award-winning products are critical to PenFed's member value and long-term success."

Of Tammy Darvish, Schenck said, "Tammy is a phenomenal asset to PenFed's leadership team. In under a year, she has proven herself to be a change agent who can lead and successfully execute PenFed's most important strategic objectives. Her unwavering dedication and laser focus in bringing superior member service to PenFed's membership is truly without equal. Tammy leading PenFed's Operations will be instrumental to PenFed's long-term success."

"It takes a team and I am fortunate as PenFed's CEO to have one that is talented and dedicated," said Schenck. He added, "We're still hiring."

About PenFed Credit Union

Established in 1935, PenFed Credit Union is one of the largest credit unions in the country and serves 1.4 million members worldwide with close to \$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. 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.*

###