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PenFed Merges with Fort Gordon and Community Credit Union
Credit union proudly welcomes new members and employees

ALEXANDRIA, Va., Feb. 1, 2016—PenFed Credit Union announced its merger with Fort Gordon and Community Credit Union of Augusta, Georgia, today. The partnership leverages PenFed’s pricing power and leading edge technology to bring greater value to the 6,200 new members gained through the merger.

James Schenck, president and CEO of PenFed Credit Union said, “It is in the PenFed DNA to serve the military and all who support our national defense community—a fact that makes this partnership with Fort Gordon and Community Credit Union all the more special. Our mission to support the nation’s defenders is bigger than us, and PenFed will continue to invest in ways to better serve those who sacrifice so much for the freedoms we enjoy.”

The PenFed–Fort Gordon and Community Credit Union partnership was formed after months of discussions and planning. Schenck said, “Together, the boards and management teams of our two credit unions reviewed the concept of a partnership and quickly realized the incredible added value we could provide to our members by merging.”

At PenFed, Schenck’s top priorities include taking perfect care of the members, keeping the institution safe and sound, creating a work environment fitting of a destination employer by hiring, training and inspiring the best and brightest employees—all while serving as a community leader. This philosophy has paid dividends in terms of the continuation of steady growth during his tenure.

PenFed proudly welcomes its newest members to its suite of award-winning products, low loan rates and high dividend yields. In addition to 6,200 new members, the entire Fort Gordon and Community Credit Union staff, two branches and almost \$63 million in assets are now under the care of PenFed.

“This wonderful partnership gives PenFed the opportunity to play an even greater role in benefiting the military and national defense community. We have embraced the military ethos since our inception in 1935. At the forefront of the decision-making process that brought this merger to fruition was the desire to add value,” said Shashi Vohra, executive vice president and president of affiliated businesses at PenFed Credit Union.

“The value available to PenFed members in terms of market-leading products and best-in-class service is clearly undeniable,” said Vohra. “In turn, the partnership provides PenFed with access to new members and an outstanding group of new employees.”

Ricardo Chamorro, senior vice president for mergers and acquisitions at PenFed Credit Union, said, “PenFed and Fort Gordon and Community Credit Union were such a natural combination because of their respective membership bases.”

Chamorro said, “PenFed is pleased to form an additional partnership with a credit union rooted in the national defense community.” In the latter part of 2015, Chamorro led PenFed’s efforts to finalize mergers with three federal credit unions with strong ties to the military. The partnership with Fort Gordon and Community Credit Union marks the first merger of 2016 for PenFed.

Chamorro also expressed excitement about serving more members of the national defense community. “Merging with Fort Gordon and Community Credit Union heightens the awareness of our brand and the extreme pride we take in being able to serve our country’s military.

Fort Gordon and Community Credit Union CEO Kyle Lowe discussed his thoughts about joining PenFed. “I get even more excited about this merger when I think in terms of scale. Partnering with PenFed Credit Union enables Fort Gordon and Community Credit Union to leverage the size and scale of PenFed to do more for both members and employees.”

“I believe this merger will have an overwhelmingly positive impact that our members will notice right away,” Lowe said. “As a part of the PenFed team, we’re able to offer members the value of low cost auto loans and mortgages, great credit products and the convenience of mobile transactions. Our members are going to experience a new level of credit union service and value through this partnership.”

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 \$19 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.*

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