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**Media Contact:** T.V. Johnson  
**Office:** 703-838-1350  
**Email:** [TV.Johnson@PenFed.org](mailto:TV.Johnson@PenFed.org)

## **PenFed Interns Learn Credit Union Basics over Lunch with CEO**

*College students compare and contrast business models of credit unions versus banks*

**ALEXANDRIA, Va., June 9, 2016**—PenFed Credit Union President and CEO James Schenck along with Rocky Mitchell, one of PenFed’s top executives, held the first in a series of eight weekly *Lunch and Learn* sessions with 13 of the credit union’s summer interns.

The interns—one a wounded U.S. Army soldier with 22 years of service, and the others, out of class for the summer—gathered in the boardroom of PenFed’s Alexandria headquarters.



*PenFed summer interns pose with Executive Vice President of Global Fixed Assets Rocky Mitchell (center, left) and President and CEO James Schenck (center, right).*

Schenck’s presentation provided an overview of PenFed and the credit union system, while challenging the banking industry.

“All of you are savvy consumers, so you understand the banking business model—bank CEOs need to maximize profits for their shareholders which means they are incentivized to pay their customers less on deposits and charge more on loans,” he said.

Explaining that the banking model is set up to benefit a bank’s investors, Schenck told his audience that credit unions flip that model on its head. “As a credit union CEO, my mission is to pay the most I can on deposits and charge the least on our loans to our member owners. Credit unions exist to maximize value to their members, not a group of profit-seeking investors,” he said.

PenFed’s Executive Vice President of Global Fixed Assets Rocky Mitchell talked with the interns about the importance of culture within any organization. In describing key elements of PenFed’s culture observed during his 15 years as an executive, Mitchell used the terms member-focused, people helping people, military ethos, growth-minded and conservatively

positioned regarding safety and soundness. The interns will have the opportunity to work with and learn from all of PenFed's leaders over the coming weeks.

Schenck envisioned a robust intern program after reflecting on his recent visit to the Junior Achievement Finance Park in Landover, Maryland. "When I visited PenFed's educational branch at JA Finance Park, I saw a quote that inspired me to reach more interns: 'Someday they will run our businesses, lead our nation, make discoveries and change our world. But first, they will practice within these walls.'"

Intern Crystal Eley, a second-year student at Hampton University assigned to Human Resources said, "My biggest takeaway from today is that PenFed really believes in helping people. The culture is also diverse, upbeat and welcoming—it feels like a family here."

A total of 18 college students, hailing from universities around the country are part of PenFed's 2016 Summer Intern program. The credit union's Army intern was accepted through a special pilot program for wounded service members. "I am really impressed by the men and women who joined our ranks this year," said Schenck. "They truly are a reflection of the best and brightest in the nation."

### **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. *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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