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PenFed Recognized by U.S. Treasury's Financial Intelligence Unit for Award-Winning Compliance Efforts Helping Law Enforcement Prosecute Significant Criminal Case

TYSONS, Va., June 15, 2017 - PenFed Credit Union has been recognized by the United States Treasury's financial intelligence unit for award-winning compliance efforts that led to successful prosecution of a significant criminal case.

In a letter to PenFed President and CEO James Schenck, Financial Crimes Enforcement Network (FinCEN) Acting Director Jamal El-Hindi thanked PenFed for "making substantial contributions, through the institution's Bank Secrecy Act (BSA) reporting, to one of six significant criminal cases to receive FinCEN's third annual Law Enforcement Award."

The FinCEN leader noted that "information reported under BSA was critical to prosecutorial success. The investigations that we are recognizing through this awards program may not have been pursued but for the reporting made by financial institutions, like yours, pursuant to FinCEN's regulatory requirements. I am pleased to recognize that BSA reporting by your institution made a significant contribution to the law enforcement efforts of one of the six award-winning cases."

FinCEN must limit details that can be publicly shared about each case, but El-Hindi wrote, "We wanted to provide this letter... in recognition of your institution's valuable contribution. We hope that this letter underscores the importance of your institution's compliance efforts, and reminds everyone contributing to anti-money laundering compliance at your institution—from the CEO to the front-line service staff—that their efforts truly make a difference each and every day. Thank you again for your important compliance efforts."

Schenck emphasized that "PenFed has developed a strong culture of compliance with BSA regulations as we work with FinCEN, the National Credit Union Administration (NCUA), and other government agencies to detect money laundering and financial criminals. I am very proud of our team of former Secret Service, Federal Bureau of Investigation (FBI) and career financial professionals who are steadfast in their respective responsibilities—quiet professionals who are

making a difference. As a leading credit union, we place a high priority on combating money laundering and financial crimes in order to protect our members and our national security."

Successful compliance is a team effort, Schenck concluded. "At PenFed, we have a team of teams working together on compliance. Every Executive Vice President oversees some forms of compliance, and compliance responsibilities extend far beyond executives. We provide compliance training to all members of the Board of Directors, the Supervisory Committee, and all full-time employees. If all of us think like compliance officers, the credit union will be even more vigilant in protecting members from financial criminals."

About FinCEN

The Financial Crimes Enforcement Network (FinCEN) was established as a bureau of the United States Department of the Treasury by the USA PATRIOT Act. FinCEN serves as the U.S. government's financial intelligence unit. FinCEN's mission is to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities. To fulfill that mission, FinCEN established two strategic goals: 1) Safeguard the financial system from evolving money laundering and national security threats; 2) Maximize sharing of financial intelligence between FinCEN and its domestic and foreign partners in government and private industry.

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 over 1.6 million members worldwide with more than \$23 billion in assets. Our 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, student loans, checking, certificates, 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. PenFed Credit Union offers many paths to membership, including numerous employee groups and association affiliations. 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.

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