



**FOR IMMEDIATE RELEASE**

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## **Augusta Metro Federal Credit Union Members Vote to Merge with PenFed**

**TYSONS, Va., Feb. 24, 2017** – Members of Augusta Metro Federal Credit Union of Augusta, Ga. voted to merge with America’s second-largest federal credit union, PenFed Credit Union of Tysons, Va. As a result of joining PenFed, more than 22,000 members in the greater Augusta area will have access to loans and savings products with nation-leading rates. PenFed’s strong focus on the national defense community and those who support them, coupled with its broad field of membership, will enable PenFed to continue serving and expanding in this proud community.

“This is PenFed’s second partnership in Augusta and we are very proud to welcome the members and employees of Augusta Metro Federal Credit Union to the PenFed family,” said PenFed President and CEO James Schenck. “PenFed is



*Augusta Metro Federal Credit Union of Augusta, Ga.*

committed to providing exceptional value and first-class service to our loyal members. We are confident that this alliance will help Augusta Metro’s members and any new members do better financially. We look forward to serving them and being an active member in this great community,” said Schenck.

PenFed Executive Vice President and President of Affiliated Businesses Shashi Vohra also expressed excitement for this partnership. “We worked very closely with Augusta Metro’s Board to make sure we could deliver PenFed’s powerful credit union experience and add value to its members while taking perfect care of its hard-working staff,” said Vohra. “Providing opportunities for career advancement and improved benefits to employees is one of the hallmarks of our partnerships. The staff takes care of our members and we take care of them.”

“Augusta Metro’s fantastic team, the rich heritage of its membership, and the growing importance of Fort Gordon in our nation’s cyber-security efforts make this a perfect partnership,”

stated Ricardo Chamorro, PenFed Senior Vice President for Mergers and Acquisitions. “We look forward to continuing our expansion and increasing credit union membership in this key market.”

Augusta Metro’s Chairman Michael Johnson expressed his Board’s enthusiasm for this alliance. “PenFed’s strong array of leading products, rates and services now available to our members, coupled with PenFed’s financial commitment to our proud community, make this an exciting opportunity,” said Johnson. “We are very pleased to note that our loyal members will receive a one-time special dividend as a result of this merger.”

“This was the best long-term strategic decision for Augusta Metro,” stated Sherry Saxon, Augusta Metro’s CEO. “PenFed is one of our nation’s strongest credit unions and we believe that the immediate value to our members and the career opportunities for our staff are very compelling. We are very excited to join the PenFed family.”

With its low operating expenses and nationally leading rates, PenFed is on a growth trajectory. The combination is allowing PenFed to continue expanding its member and employee bases while adding additional geographical physical presences into the communities it serves.

### **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 1.5 million members worldwide with more than \$21 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, checking, and a wide range of other financial services with its members’ interests always in mind. PenFed Credit Union offers many paths to membership, including numerous employee groups and association affiliations. No military service is required to join. 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](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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