



For Immediate Release

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Miramar Federal Credit Union Members Vote to Merge with PenFed

40,000 more consumers become eligible for great rates on loans and savings

TYSONS, Va., Jan. 28, 2017 – By an overwhelming margin, members of Miramar Federal Credit Union of San Diego, Calif. voted to merge with America’s second-largest federal credit union, PenFed Credit Union of Tysons, Virginia.

As a result of joining PenFed, nearly 7,000 members will earn higher rates on savings and gain access to lower rates on loans. The new members include military and civilian employees serving our nation at the Marine Corps Air Station in Miramar as well as a host of other members belonging to this proud community. In addition, another 40,000 potential members will become eligible to join PenFed.

“We are very excited to welcome the members and employees of Miramar Federal Credit Union to the PenFed family, joining the more than 112,000 other California residents — nearly 10% of them in San Diego — who are already members of PenFed,” said PenFed President and CEO James Schenck. “California has been a key market for PenFed for many decades and we are proud to establish a retail presence in San Diego through a partnership with Miramar. PenFed is committed to helping our collective members do better financially as we strive to deliver the best rates and experiences anywhere and anytime and to being an active participant and contributor in the communities we serve,” said Schenck.

PenFed Executive Vice President and President of Affiliated Businesses Shashi Vohra also expressed excitement for this partnership. “Miramar Federal Credit Union is a natural partner for PenFed. Miramar members will benefit tremendously from our market-leading products and exceptional service. We are also thrilled to welcome Miramar’s loyal employees and to provide them with enhanced benefits and career opportunities.”

PenFed Senior Vice President for Mergers and Acquisitions Ricardo Chamorro has led PenFed’s efforts to build and nurture strategic partnerships with select credit unions. “Miramar Federal Credit Union has a rich military heritage, a solid leadership team, and tremendous growth potential,” said Chamorro. “We are excited to increase credit union membership in southern California and look forward to establishing a dialogue with other potential partners in the area.”

“Miramar Federal Credit Union’s Board of Directors is confident that a partnership with PenFed will be of great value to our members and the Miramar community,” said Miramar Federal Credit Union Chairman Michael Croll. “As part of this merger partnership, our members will receive a sizeable one-time special dividend and benefit tremendously from PenFed’s market-leading rates and award-winning products and services.”

“The members and the staff are big winners in this partnership,” stated Paul Socia, Miramar Federal Credit Union’s CEO. “PenFed will bring enhanced products and services to the market while creating powerful new opportunities for our staff. I am excited to join PenFed and certain that together we will do better for our members.”

PenFed is on a growth trajectory, rapidly 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 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](#) 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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