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Media Contact: Robin Pence
Office: 571-341-6627
Cell: 571-422-7664
Email: robin.pence@penfed.org

**Honoring Those Who Served, Supporting Members and Communities
and Achieving Exceptional Growth Topped the Agenda at PenFed’s 82nd
Annual Meeting**

TYSONS, Va., May 23, 2017 – At its 82nd Annual Meeting last evening, PenFed Credit Union’s Chairman of the Board, Ed Cody, and PenFed President and CEO, James Schenck, spoke about the importance of service – to country, to members and community – and reported on the exceptional growth the nation’s second largest federal credit union continues to achieve on behalf of its members.

“PenFed continues to create new partnerships and develop even better products, services and solutions for your financial needs,” Cody said. “At the core of our membership are our Nation’s Defenders, the brave men and women who are serving around the world to defend us and our way of life. They share a common set of values – integrity, loyalty, selfless service, courage. Those are values that all businesses should model, and I hope you can see those values operative in how we serve you.”

In his business update, Schenck reported that PenFed increased its net new membership by 110,000 in 2016, ending the year with 1.48 million members. He said that as of May 2017, PenFed has more than 1.5 million members. Total assets grew by \$1.8 billion from \$19.5 billion in 2015 to \$21.3 billion in 2016 and was up an additional \$1.1 billion in the first quarter of 2017. He reported on the safety and soundness of the institution, noting PenFed is well capitalized at 10.2%, exceeding industry regulations of 7% for a well-capitalized institution.

To best serve its growing membership, Schenck said PenFed expanded its workforce by more than 260 employees in 2016, ending the year with 2,164 employees.

“We are able to achieve this growth on behalf of our members because of the extraordinary commitment and talent of PenFed employees. The trust and confidence our members place in PenFed is what keeps us moving forward,” Schenck said. “I am honored and humbled to represent the men and women who fight our nation’s wars and to serve our communities.”

More than 350 PenFed Credit Union members, credit union industry leader Dan Berger, President and CEO of the National Association of Federal Credit Unions, and more than 50 PenFed employees attended the meeting.

Cody provided an update on the PenFed Foundation and made a \$3,000 contribution on behalf of PenFed to the Foundation. Highlights included:

- The Military Heroes Fund provided 346 grants in 2016 totaling \$340,506 in emergency financial assistance to wounded warriors and their families;
- The Dream Makers provided 113 grants totaling \$538,047 to help first-time homebuyers make down payments on their homes.
- The Asset Recovery Kit program provided 2,522 interest-free loans totaling \$1,160,432 to service members as a safe alternative to payday lenders.
- A partnership with the U.S. Department of Veterans Affairs to end Veteran homelessness, which included 461 grants for rent and utility payments, transportation vouchers and critical household items, valued in excess of \$457,000.

Cody presented the 2017 Chairman's Award to Bill Vinson who is retiring after serving for 32 years on the PenFed Board of Directors and to Laurie Horstmann, PenFed's Vice President of Business Integration and 22-year career employee with PenFed.

Vinson is a retired Army Lt. Col. A Vietnam War Veteran, Vinson was a decorated aviator who received the Distinguished Flying Cross, the Bronze Star and the Purple Heart.

Horstmann was recognized for her community involvement, leadership and volunteerism throughout her career with PenFed.

The PenFed Board of Directors also elected the following Directors to three-year terms: Vice Chairman of the Board Walter P. Fairbanks; retired Army Col. Ronald P. Hudak; the Honorable Frederick F.Y. Pang; Sandra (Sam) L. Patricola; and retired U.S. Air Force Lt. Col. John A. Rolando. Alfred Rudolph was nominated to serve a one year term. PenFed is governed by a 13-person, volunteer board of directors who bring a wide range of experience and leadership to the credit union.

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 \$22 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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