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PenFed President and CEO James Schenck Elected to U.S. Chamber of Commerce Board of Directors

TYSONS, Va., Nov. 14, 2017 – PenFed Credit Union President and CEO James Schenck has joined the Board of Directors of the U.S. Chamber of Commerce.

"The U.S. Chamber of Commerce is our nation's strongest advocate for a pro-business agenda," Schenck said. "I am proud to serve on this esteemed Board of Directors and do my part to represent America's credit unions and our nation's veterans who are transitioning back into the civilian workforce. Together, along with the U.S. Chamber of Commerce Foundation, we will promote the Hiring Our Heroes initiative and other policies that create jobs and strengthen our economy."

Schenck joins the 101-member U.S. Chamber Board of Directors led by Chairman Tom Wilson, Chairman and CEO of Allstate Insurance Company. Schenck's two-year term runs through November 2019.

"We are thrilled to have James join our Board of Directors," said U.S. Chamber President and CEO Thomas J. Donohue. "Credit unions serve a unique and valuable role in our communities and economies and he will be a strong voice for the more than 100 million people that they serve. James has also proven to be an exceptional advocate for protecting the interests of our nation's defenders, and we look forward to his help in promoting the economic interests of active-duty military servicemembers and veterans."

Schenck, who joined PenFed in 2001, has served as its President and CEO since April 2014. Under his leadership, PenFed's assets have grown from $17.6 billion to $23.5 billion, annual net income has increased from $116 million to $169 million, and membership has grown from 1.3 million to 1.6 million. In a nationwide vote conducted by *Credit Union Magazine* in 2017, Schenck was elected the National Credit Union Hero of the Year.

Schenck also serves on the boards of Carriage Services (NYSE: CSV), Lasermax Defense, the Northern Virginia Chamber of Commerce, and the Northern Virginia Technology Council.

A graduate of West Point and Harvard Business School, Schenck flew Blackhawk helicopters in Korea. While in the military, Schenck served on the Army Staff in the Office of the Deputy Chief of Staff for Operations and Plans and was later selected to serve as a Special Assistant to the Secretary of the Army. He received the Legion of Merit for his contribution to the Army by overseeing the creation of the $453 million Army University Access Online educational initiative. He remains an active advocate on behalf of military and veterans' issues nationwide.

About the U.S. Chamber
The U.S. Chamber of Commerce is the world's largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations.

About PenFed Credit Union
Established in 1935 as the War Department Credit Union, PenFed Credit Union is America's second-largest federal credit union, 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 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 Employment Opportunity Employer.*