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Pentagon Federal Credit Union Expanding in Omaha — Purchases ADT Facility in Papillion

OMAHA, Neb., July 8, 2009 — Pentagon Federal Credit Union, a financial institution serving over 900,000 members worldwide, is expanding its presence in Greater Omaha with the addition of a second customer care operations center to handle mortgages and collections.

PenFed currently employs 284 people at its accounting, data and call center at 13220 Fort Street in northwest Omaha. Credit union representatives announced today the organization has entered into an agreement to acquire a second location, the former ADT building at 502 Fortune Drive in Papillion. The new facility, representing a \$4 million investment, will allow PenFed to recruit potential employees from two different parts of the metro and, ultimately, more than double its employee base in the Omaha area.

Frank Pollack, Pentagon Federal Credit Union President and CEO, said, “We’ve made a conscious decision to increase our presence in the Omaha market place and further utilize its exceptional workforce. This new space positions us well for that future expansion.” Despite the nation’s current economic conditions, PenFed is growing nationally at 20% a year. The Papillion operations center will give the company room to grow locally for the next 7–10 years.

PenFed first established its Omaha center in 1992 with 40 employees in 16,000 square feet of space. In 1999 it expanded to 33,000 square feet at its current location in northwest Omaha. This center began with about 140 employees and has since doubled to 284 employees.

Pollack reported, “This growth reflects the excellent labor productivity we have found in Omaha and operating cost savings in areas such as electricity, which is very important to us. We have also appreciated a high level of community cooperation from the Omaha community and have worked closely with the Greater Omaha Economic Development Partnership on each of our expansions.”

“Financial services are a strong and growing industry in Nebraska,” Neb. Gov. Dave Heineman said. “PenFed’s decision to expand in Papillion is another great example of a company already established in Nebraska announcing an additional investment in our state’s business community.”

Toby Churchill, Sarpy County Economic Development, executive director, said, “We are excited about the opportunity to replace jobs in the community that we lost when ADT/Tyco moved their operations out of Papillion this spring. The site offered PenFed a premiere building and location for their new operations.”

“PenFed is a welcome addition to our rapidly growing community and economy,” said Papillion Acting Mayor David Black. “We’re certain our local employees and their strong, mid-western work ethic are going to serve PenFed well for years to come. This is another demonstration of why we’ve been selected as one of Money Magazine’s ‘best places to live’ in the United States.”

The building, located near the 1.5 million square-foot commercial space, offers PenFed and its future Papillion employees a wide variety of retail shopping opportunities and service amenities within a short distance.

David G. Brown, Greater Omaha Chamber president and CEO, applauded today’s announcement, calling PenFed “a quality Omaha employer and an excellent corporate partner for many years.”

He said the company’s investment shows the value of the business retention and expansion component of the Greater Omaha Economic Development Partnership strategy, a key component of which is meeting top corporate leadership at company headquarters while maintaining communications with local offices.

“Omaha business leaders had the opportunity to visit with Frank Pollack and his team at their headquarters in Alexandria, VA, twice and we have paid several in-person calls to their offices here in Omaha in the past three years,” said Phil Phillips, the Greater Omaha Economic Development Partnership Director of Business Retention and Expansion. “Today’s announcement is another example of how building relationships continues to pay off for both the company and our community.”

About the Pentagon Federal Credit Union

Pentagon Federal Credit Union serves over 900,000 members in the Air Force, Army, Coast Guard, Department of Homeland Security, Department of Defense, defense-related companies, and the Veterans of Foreign Wars. With more than \$13 billion in assets, Pentagon Federal Credit Union offers mortgages, credit cards, automobile loans, personal loans, checking, money market savings, and other accounts.

About Greater Omaha Economic Development Partnership

The Greater Omaha Economic Development Partnership offers a full range of economic development services with the goal of increasing jobs and investments in the Greater Omaha area. The Partnership brings together the economic development organizations of Douglas, Sarpy, Cass and Washington counties in Nebraska. The combined organizations are co-located within the Greater Omaha Chamber.

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