



MEDIA RELEASE

Local Credit Union to be the First Niagara based Company to Become a Certified B Corporation®

*PenFinancial pledges to **use business as a force for good** by being held accountable to their **Truly Local Commitment** to Niagara.*

April 8, 2019 (NIAGARA) PenFinancial Credit Union will be making a major announcement at its Annual General Membership Meeting on Tuesday, April 9th, revealing their accreditation as part of the Certified B Corporation® movement.

“We’ve joined a global movement that pledges to **use business as a force for good**, reinforcing our *Truly Local Commitment* to Niagara,” said Ken Janzen, CEO of PenFinancial. “By becoming a Certified B Corporation®, we’re not just telling Niagara, we’re telling the world that we care about how we do business. We’re now able to benchmark and further guide how we weave our **Truly Local Commitment** through every part of our business.”

The announcement is a major milestone for the credit union, continuing a process that began in the summer of 2018, when they launched their **Truly Local Commitment** values-based banking model at the Grand Opening of their flagship branch in West St. Catharines. The credit union is committed to improving lives and strengthening communities and living their truly local philosophy by promising to procure locally, give back 10% of their pre-tax profits; provide a living wage to all employees and partner vendors and work collaboratively to address challenges like poverty, homelessness and mental health support. Becoming a B Corp adds measurable, accountable standards of social and environmental responsibility and accountability.

The performance standards through B Corp are comprehensive, transparent and verified as Kasha Huk, Country Manager from B Lab, the non-profit organization behind B Corp Certification explains. “B Corp certification denotes a company has reached rigorous standards of social environmental impact, and are truly walking the walk. We’re so excited to welcome PenFinancial to the community of people using business as a force for good. Financial institutions are ever present in our everyday lives, and knowing that the institution you choose to bank with supports your values can be really inspiring.”

Ken Janzen explains: “By using this certification, our credit union will be able to tangibly show how our performance standards and impact on social and environmental factors for our employees, our members and communities measure up. We are excited to use our B Corp commitment to help guide our strategic priorities and further embed our **Truly Local Commitment** to Niagara in meaningful, impactful ways.

Full information on PenFi’s financial results, future plans and subject matter experts for interview opportunities are available:

- What: PenFinancial Credit Union Annual General Membership Meeting
- When: Tuesday, April 9th, 7pm
- Where: Americana Conference Centre, 8444 Lundy’s Lane, Niagara Falls
- Who: -Kasha Huk, Country Manager from B Lab Canada
-Ken Janzen, CEO of PenFinancial Credit Union
-PenFinancial Board of Directors, Senior Leadership Team and employees and members of Credit Union



About B Corporations® Certified B Corporations are for-profit companies that use the power of business to build a more inclusive and sustainable economy. They meet the highest verified standards of social and environmental performance, transparency, and accountability. To date, there are more than 2,500 B Corps in 130 industries and 60 countries around the world.

About PenFinancial A truly local values-based credit union that is committed to improving the lives of over 20,000 members and businesses. PenFinancial has \$715 million in assets, as of December 2018, and delivers a full range of financial services online, by mobile and through a network of 8 branches across Niagara. Through their Truly Local Commitment, the credit union is a proud Living Wage employer who invests 10% of their pre-tax profits into the communities it serves. For more information visit www.penfi.ca

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