

First Independence Corporation

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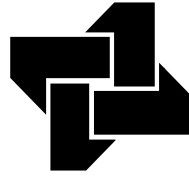
FIRST INDEPENDENCE CORPORATION DECLARES CASH DIVIDEND

INDEPENDENCE, KANSAS -- First Independence Corporation, parent of First Federal Savings and Loan Association of Independence, has announced that the Corporation will pay a cash dividend of \$.09375 per share for the third quarter of fiscal 2009, which is a reduction from the previous quarterly dividend of \$.1875. The dividend will be payable on August 14, 2009 to shareholders of record on July 31, 2009.

James B. Mitchell, President and CEO stated, "This was a very difficult decision, as we know how important dividends are to many of our shareholders. Our action today is being done as a precautionary measure to help ensure that our strong balance sheet remains intact – even if conditions worsen significantly. As always, our highest obligation during an economic crisis is to keep our company and franchise healthy, vibrant and strong for the future."

"First Federal remains a strong and profitable bank, and our earnings thus far in 2009 are in line with expectations. We will review future dividend payments each quarter, taking into account economic conditions and financial performance," Mr. Mitchell stated.

First Independence Corporation was formed in 1993 and acquired all of the shares of First Federal Savings and Loan Association of Independence upon its conversion from a mutual to a stock savings and loan association effective October 5, 1993.



First Independence Corporation

First Federal serves Montgomery, Wilson, Crawford and Chautauqua, Counties located in Southeast Kansas through its offices located in Independence, Coffeyville, Pittsburg and Neodesha, Kansas. In addition to the four full service branches, First Federal has a loan production office located in Lawrence, Kansas. At June 30, 2009, First Federal exceeded all applicable regulatory capital requirements on a fully phased-in basis.

The Corporation had \$201.2 million in assets and \$17.8 million in stockholders' equity as of June 30, 2009. The Corporation's stock is traded on the OTC Bulletin Board under the symbol "FFSL.OB".