



First Independence Corporation

FOR IMMEDIATE RELEASE

**FIRST INDEPENDENCE CORPORATION PRESIDENT AND CEO LARRY SPENCER
RETIRES; BOARD APPOINTS CHIEF FINANCIAL OFFICER JIM MITCHELL AS INTERIM
PRESIDENT AND CEO**

INDEPENDENCE, Kansas, December 15, 2006

The board of directors of First Independence Corporation today announced the retirement of Larry G. Spencer from the board of directors and as president and chief executive officer of the Corporation. Mr. Spencer also retired from the board of directors, and as president and chief executive officer of First Federal Savings and Loan Association of Independence, the Corporation's wholly owned operating subsidiary. Mr. Spencer's retirement will be effective December 31, 2006. Jim Mitchell, First Independence's chief financial officer, has been named president and chief executive officer of First Independence and First Federal on an interim basis and has been appointed to their boards of directors, effective concurrently with Mr. Spencer's retirement.

"Larry Spencer has been employed by First Federal since 1974. Mr. Spencer was appointed President and Chief Executive Officer of First Federal in 1990 and has been the President and Chief Executive Officer of First Independence since inception. We thank Larry for his significant leadership over the past 16 years," said Lavern Strecker, Chairman of the Board.