



First Independence Corporation

FOR IMMEDIATE RELEASE

JIM MITCHELL NAMED AS PRESIDENT AND CHIEF EXECUTIVE OFFICER OF FIRST INDEPENDENCE CORPORATION

INDEPENDENCE, Kansas, January 5, 2007

The board of directors of First Independence Corporation today announced that it has named Jim Mitchell as president and chief executive officer of the Corporation. Mr. Mitchell was also named as president and chief executive officer of First Federal Savings and Loan Association of Independence, the Corporation's wholly owned operating subsidiary.

"Jim is an innovative leader focused on providing outstanding customer service and product offerings," said Lavern Strecker, Chairman of the Board. "He is a seasoned banking professional who will continue our commitment to serving our colleagues, our customers and our communities."

Prior to joining First Federal in 1992 as chief financial officer, Mitchell spent four years with Eureka Savings Bank as strategic assets manager and chief financial officer. From 1976 to 1988, Mitchell served as chief financial officer of Peoples Savings and Loan, Parsons, Kansas.

"In all of the most important ways, First Federal will continue to be the same in the future as it is today--a fine investment for our shareholders; a great place to work for our employees; one of the best providers of financial products, services and advice to our customers; and one of the strongest supporters of the communities we serve," said Mr. Mitchell.