



First Independence Corporation

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FIRST INDEPENDENCE CORPORATION ANNOUNCES STOCK REPURCHASE PROGRAM

INDEPENDENCE, KANSAS, January 25, 2007 - First Independence Corporation announced its intention today to repurchase approximately 20,000 of its outstanding shares over the next twelve months. Purchases will be made through open market transactions or privately negotiated transactions, subject to market conditions, operating cash flow and internal capital requirements.

James B. Mitchell, President and Chief Executive Officer of the Corporation, indicated that the Board of Directors approved the repurchase program in view of the current price level of the Corporation's common stock and the strong capital position of the Corporation's subsidiary, First Federal Savings and Loan Association of Independence. Mr. Mitchell stated, "We believe the repurchase of our shares represents an attractive investment opportunity which will benefit the Corporation and our stockholders. The repurchased shares will become treasury shares and will be used for general corporate purposes, including the issuance of shares in connection with the exercise of stock options."

Over the past three months, the shares traded between \$17.70 and \$18.98. At December 31, 2006, the Corporation had \$184.3 million in assets and stockholders' equity of \$16.6 million. The Corporation currently has 881,748 shares outstanding.