



First Independent
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March 21, 2010

First Independent Reinforces Community Focus with Election of David Nierenberg to the Board of Directors

Prominent business and community leader David Nierenberg has been elected to the board of directors of First Independent, the region's largest privately owned, locally managed bank.

Nierenberg, founder and president of Camas-based Nierenberg Investment Management Company, has been involved in a wide range of community and economic development endeavors in Clark County and beyond.

"Reflecting our position as a true community bank, First Independent has enhanced our board with the addition of several outside directors who bring energy and unique perspectives to our organization," said William J. Firstenburg, Chairman and President. "In addition to his valuable experience in strategic planning and corporate governance, David Nierenberg understands the financial services business and our family's commitment to building community health and our clients' wealth. We are delighted that he has joined our board as the bank moves into its second century of serving families and businesses of SW Washington and the Vancouver-Portland metro region."

After graduating from Yale College and Yale Law School, Nierenberg was a management consultant and a partner at Bain & Company, a global consulting firm. He was a partner in Trinity Ventures before founding his own investment firm 14 years ago.

Nierenberg is chair of the Millstein Center for Corporate Governance & Performance at Yale University. He serves on the Washington State Governor's Council of Economic Advisors and the Washington State Investment Board. Past president of the Evergreen Schools Foundation, he also is a board director emeritus of the Southwest Washington Medical Center and currently chairs the board of the Community Foundation of Southwest Washington. In 2007, Patricia and David Nierenberg were named Philanthropists of the

Year by the Community Foundation of Southwest Washington, one year after First Independent founder E. W. Firstenburg and his wife, Mary, were awarded the same honor.

“I greatly admire the commitment of the Firstenburg family to ensure that we continue to have a locally owned and managed bank in SW Washington,” said Nierenberg. “By reinvesting their earnings in the bank, they have strengthened its capital position and enhanced its ability to grow as the region grows. I am very pleased to join with them and their very capable senior management team as First Independent embarks on its next 100 years.”

In addition to Nierenberg, in the last two years First Independent has added board members Ruth Bennett, former chief operating officer of Bonneville Power Administration and Stephen W. Horenstein, a partner with Miller Nash LLP. Bruce Firstenburg and Bill Firstenburg also serve on the board.

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A full service community bank with assets of nearly \$1 billion, First Independent is celebrating its 100th anniversary this year. The bank serves SW Washington and Portland residents and businesses from 20 branches and offices in the region and a variety of online and mobile banking services. Headquartered in Vancouver, WA, with a long tradition of supporting local community organizations, First Independent is committed to enhancing the economic vitality and quality of life in the Pacific Northwest. Member FDIC.