



April 29, 2010

## **First Independent Board Names Jeanne Firstenburg President**

The Board of Directors of First Independent, the region's largest privately owned, locally managed bank, has appointed Jeanne Firstenburg to the office of President.

Firstenburg formerly was Executive Vice President and Chief Operating Officer of the \$900 million, privately owned community bank that is celebrating its 100<sup>th</sup> anniversary this year. She will retain her title as Chief Operating Officer. William J. Firstenburg will remain CEO and Chairman of the Board.

"Transition is part of any family owned business, including ours," said Bill Firstenburg. "Jeanne has been instrumental in helping to prepare and manage First Independent for our next 100 years of serving the people and businesses of SW Washington and Portland. The board has recognized that it is important and appropriate that she have the authority to manage the day-to-day operations of the entire company and set the course for the future."

Jeanne Firstenburg was tasked to lead the reinvention of the family-owned community bank over the past several years. She directed the rebuilding of the bank's infrastructure (people, systems, products and services) to effectively compete with local community banks and the largest regional institutions in SW Washington and Oregon. While she was Chief Operating Officer, the bank has significantly increased its deposit market share, brand awareness and technology capabilities for online and other remote banking services. First Independent introduced wealth management services not typically available from community banks, and established a wealth management and corporate banking presence in Portland.

She has been an active participant in community activities, providing support and leadership to a variety of SW Washington organizations.

- Co-chair, SW Washington Medical Center Capital Campaign, which exceeded its \$50 million goal
- Board member, SW Washington Medical Center Foundation
- Committee member, Pink Power Gone Wild, supporting the Breast Health Center at SW Washington Medical Center
- Board member, Clark College Foundation
- Fundraiser, volunteer and community partner, YWCA

- Past Chair, American Heart Association “Go Red” campaign for Clark County
- 2009 YWCA-Clark College Woman of Achievement
- 2010 Innovative Services NW Caring Heart award

“I’m eager to take on responsibility for the lending side as well as the deposit side of the bank,” said Jeanne Firstenburg. “In addition to further developing our long-term strategies, I’ll be working aggressively on improving asset quality, continuing to diversify our loan portfolio and supporting our capacity to make business loans in the communities we serve. First Independent has always been *the* local community bank driven by our desire to build and grow long-term relationships. We’ve been doing that for 100 years, and I intend to continue that tradition.”

Jeanne Firstenburg joined First Independent in 2002 and has worked in the banking industry for 13 years, previously as a bank regulator for the Washington State Department of Financial Institutions. A graduate of St. Martin’s College with a BA in business administration and accounting, she also worked for an Olympia-based regional accounting firm and for 15 years owned and managed a wholesale manufacturing company.

In assuming her new role as President of the bank, she stepped aside as Secretary of the board. Steve Bernhoft, Chief Financial Officer, was appointed Secretary. The bank’s five person board includes members of the Firstenburg family and three outside directors, Stephen W. Horenstein, Ruth Bennett and David Nierenberg.

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*A full service community bank with assets of nearly \$1 billion, First Independent is celebrating its 100<sup>th</sup> 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.*