

# P R E S S   R E L E A S E

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FOR IMMEDIATE RELEASE

## **First Federal Welcomes New CEO**

Port Angeles, WA (August 24, 2009) – Karen L. McCormick and the Board of Directors of First Federal jointly announced today the appointment of Levon L. Mathews as President and Chief Executive Officer.

Mr. Mathews has a 26-year career in banking beginning with Lafayette National Bank in Lafayette, Indiana and continuing with expanded roles and responsibilities as a result of subsequent mergers, which included market president responsibilities for Lafayette, Indiana and Memphis, Tennessee. He has recently served as executive vice president and director of private banking for Regions Financial Corporation, a \$144 billion financial holding company headquartered in Birmingham, Alabama.

Mr. Mathews holds a Masters of Business Administration from Butler University and a Bachelor of Science degree from Purdue University. He completed the University of Virginia Retail School of Banking Program, and is a former board member of the Federal Reserve Bank of St. Louis – Memphis Branch.

Mr. Mathews will begin work at the bank on September 28, 2009. He will succeed Karen L. McCormick, who has served as President and Chief Executive Officer since 1997. Ms. McCormick announced her retirement January of 2009, and will retire later this year after serving 32-years with First Federal. Ms. McCormick expressed her delight with the selection of her successor. "Levon is an accomplished leader, with a proven track record of success in creating value for the customers and communities he has served."

Jimmy D. Ray, Chairman of the Board of Directors said, "The Board of Directors is pleased to have selected Mr. Mathews to lead the bank. With Levon's vision and leadership together with First Federal's well-established strength and vitality, we are enthusiastic about our potential to make a difference in the years ahead."

For more information about First Federal, visit [www.ourfirstfed.com](http://www.ourfirstfed.com). For information regarding First Federal's Community Dividend program, visit [www.doinggoodfeelsgood.com](http://www.doinggoodfeelsgood.com).

First Federal has served North Olympic Peninsula families and businesses for more than 86 years, and proudly offers a full range of lending and deposit services. A mutual bank, First Federal is the only locally owned and managed savings and loan institution on the peninsula, and is consistently recognized as a "Five-Star" Bank with Bauer Financial ([www.bauerfinancial.com](http://www.bauerfinancial.com)), the highest rating given to a bank for safety and soundness. First Federal operates branches in Port Angeles, Forks, Sequim and Port Townsend. Member FDIC, Equal Housing Lender.