



PRESS RELEASE
For Immediate Release

Detroit Headquartered First Independence Bank Chairman & CEO Kenneth Kelly Reflects During Bank's 50th Anniversary

DETROIT – (May 12, 2020) – A group of more than two dozen prominent Detroit entrepreneurs, doctors, lawyers, educators and more saw a need to create economic stability within the community. The goal, to create a positive representation of economic opportunity and change to the Detroit community. With that vision, along with more than 2,000 investors, First Independence Bank was established.

The idea to create this financial institution was one of the positive outcomes that emerged shortly after the 1967 riots in Detroit, of one of our country's most historic occurrences. The result of that collective strength has left a legacy that is still going strong today.

The institution opened its doors 50 years ago on May 14, 1970. In 1980, the late Grammy Award-winning music producer Don Davis transitioned from the music industry to business and purchased controlling interest in the bank. Davis served as chairman until his passing in 2014.

“Detroit has always had a culturally impactful history and the recognition of the bank reaching 50 years is another building block of our history,” says Kenneth Kelly, chairman & CEO. “This current COVID-19 global pandemic has demonstrated the need for our collective strength unlike any other time in history. It is with that spirit that we say thank you to our customers, and stakeholders for their unwavering support over the last 50 years, which provides the foundation for our future.”

First Independence Bank is noted as the eighth largest African American owned banking institution in the country. It also remains one of two banks headquartered in the City of Detroit, as well as the only African American-owned bank headquartered in the State of Michigan.

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First Independence Bank – Celebrating 50 Years Servicing Our Community 1970-2020.

About First Independence Bank

First Independence Bank is the 8th largest African-American-controlled commercial bank in the United States. It offers a variety of high-quality banking services from managing accounts to personal loans, mortgages, consumer education and investments. First Independence bank has three locations and offers banking solutions online and digitally through its mobile app. Established in 1970, the bank continues to be a responsible leader, efficiently serving the financial needs of its community, its businesses and its customers nationwide. First Independence Bank is a member of FDIC and Equal Housing Lender. For more information visit <http://www.firstindependence.com>.

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