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First National Bank of Chester County re-elects four Board of Directors during 144th annual meeting

John A. Featherman III, John Halsted, Carol Hanson, Edward Leo elected

WEST CHESTER _ Four members of the Board of Directors of First Chester County Corporation today were elected to three-year terms during the bank's 144th annual meeting.

Those elected were Chairman and Chief Executive Officer John A. Featherman III, John S. Halsted, J. Carol Hanson and Edward A. Leo. The annual meeting was held at Penn State Great Valley.

During the meeting Featherman and President Kevin Quinn spoke of the bank's 2007 achievements and the outlook for 2008. Featherman said Chester County's stable economy gives First National Bank many opportunities.

Quinn, said, "The theme of this year's annual highlights is Strength Through Service. Given the volatile economic climate in which we operate, this theme is very relevant. 2007 was a challenging year for most commercial banks due primarily to volatile interest rates, a slowing economy, intense competition and the ripple effect created by the subprime mortgage debacle.

"Even banks, like First National, that did not get involved in subprime loans, had earnings and stock price that were impacted by these external factors. And yet, for 2007, our earnings growth was relatively strong. Net income increased 4.6% from \$7.3 million in 2006 to \$7.7 million last year. Loan and lease growth last year was also strong, increasing 7.1% to \$743 million."

Featherman said, "Now, as we look ahead to 2008, we remain focused on our goal of being a strong, independent, profitable financial services provider. Our "Strength Through Service" approach will continue to make a difference for our shareholders, clients, employees and communities.

"We will continue to help strengthen Chester County's economy and provide a wide variety of loans and credit facilities to serve our customers in the Greater Delaware Valley.

“Already in 2008, we have opened two new branches in Downingtown, and Longwood. We have plans for a third in Jennersville later in the year, and a possible fourth in Whiteland village. Our goal is to be where the growth is, to establish an unparalleled presence in Chester County.”

Quinn quoted W. Edwards Demming, the father of Quality Control in manufacturing, as saying, “Profit in business comes from repeat customers, customers that boast about your product or service, and that bring friends with them. “

Featherman and Quinn both cited First National Banks commitment to the community. Quinn said, “Our employees have a long tradition of service in the communities where we live and work. Their willingness to be involved and contribute their talents is fundamental to who we are. Their activism and spirit help distinguish us from the competition.

“Last year our employees donated over 6,100 hours of their own time to organizations right here in Chester County. First National is a true community bank. Among the many charities and organizations that benefited from our contributions, I am particularly passionate about our work with the Coatesville Veterans Hospital.”

Featherman added, “First National’s community involvement will also include continued sponsorships of the Return to Honor Program, a returning Veterans reintegration program. This program, coordinated by the Freedoms Foundation at Valley Forge, assists returning soldiers from Iraq and Afghanistan in gaining a renewed sense of purpose and mission.

“First National also participates with our own Military Family Support Group. This group consists of First National employees who have family members currently serving in the armed forces as well as employees who are Veterans. We currently have 11 veterans and 11 employees with family members actively serving our country. We are extremely proud of all of these fine men and women who have sacrificed so much and we are determined to make sure they are not forgotten when their tour of duty is over.”

“Our organization will continue to make an impact for communities throughout the region through our support of programs, such as the Chester County Hospital May Festival, the YMCA of the Brandywine Valley, the Chester County SPCA as well as West Chester University.”

First National, a subsidiary of First Chester County Corporation, is the largest independent national bank headquartered in Chester County and provides quality financial services to individuals, businesses, governmental entities, nonprofit organizations, and community service groups. For more information, visit www.1nbank.com.

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