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First National Bank of Chester County honors Director David L. Peirce for 35 years of service to the bank

WEST CHESTER _ First National Bank of Chester County has honored David L. Peirce, a member of the Board of Directors, for 35 years of service to the bank.

“David has been a valuable member of the management team and brings a wealth of business experience to the board room,” said John A. Featherman III, Chairman and Chief Executive Officer of First National.

The bank recently honored Peirce with a luncheon at Applebrook Country Club in East Goshen.

On May 25, 1973, then Director N. Harlan Slack made a motion, seconded by Douglas Gilpin that David L. Peirce be elected a Director of the bank. The motion was passed unanimously and Mr. Peirce was declared an elected Director, according to the minutes of the meeting.

“When I began as a director, banking was a whole different type of business,” Peirce said. “We used to be what was called a 3 percent bank. We paid 3 percent interest and then charged three percent plus another three percent for a six percent loan. That was how simple it was. There was less government regulation and oversight.”

“Today, there is more interaction between senior members of management and Board members,” Peirce said. “It has to be that way. We are now almost a \$1 billion institution and have come from being known as the bank in town to a community bank that reaches customers in 3 counties.”

Peirce, who resides in West Chester with his wife Betty, is a graduate of Tufts University and has taken continuing education courses with the United States Air Force, Northeastern University and West Chester University. He was a captain in the Air Force.

He was President and Chief Executive Officer of Denney-Reyburn Company, West Chester, from 1973 until 1988. He also held management positions with Dennison Manufacturing Company, a Fortune 500 company.

Peirce has been active in the community with the West Chester Lions Club, West Chester University Foundation, Pennwood Civic Association, the Chester County YMCA, Chester County Historical Society, the President's Advisory Council for West Chester University, Chester County Partnership for Economic Development, Chester County Business and Industry Council, Chester County Committee of the Pennsylvania Economy League, Boy Scouts of America, Tag and Label Manufacturing Institute, ATO, Inc. West Chester Home Rule Study Commission, West Chester Trust and Relief Society and founding chairman of the West Chester Lions Club.

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.