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Freedom First Announces CEO Retirement and Selection of New CEO

October 29, 2025 (Roanoke, VA) — Freedom First Credit Union would like to announce the retirement of Paul Phillips, President and CEO. After 25 years of dedicated service, Phillips plans to retire effective December 31, 2026.

Under Phillips' leadership, Freedom First has grown stronger, expanded to serve new markets, and continued to put our members and the communities we serve at the forefront of everything we do. "We're grateful for Paul's impactful leadership, vision, and the strong foundation he's built for the future," said David Lowen, Chair of the Freedom First Board of Directors. "Paul's dedication to serve our members and the community is one of the reasons we've grown to become the largest locally owned and operated financial institution in Roanoke."

The Board of Directors is pleased to announce that Linda Johnson, our current Chief Financial Officer, has been selected as the next CEO of Freedom First. Throughout the Board's national search, led by DDJ Myers, Linda stood out as a passionate leader whose vision, expertise, and unwavering commitment to our mission of "Helping People Prosper – Helping Communities Thrive" reflect the heart of Freedom First. "Linda's leadership, expertise, and passion for Freedom First's members, employees, and mission made it clear she is far and away the best person for the job," said Lowen.

As part of our leadership team for the past 11 years, Linda has played a vital role in our growth, financial strength, and strategic direction. As CFO, Linda has helped grow the credit union's assets from \$248 million to \$1.2 billion, led enterprise-wide initiatives in finance, talent development, and AI-driven innovation, and has championed high-performing cultures. Linda holds a dual Bachelor's degree in Business Administration and Management and a Master's degree in Finance and Accounting.

"I could not be more honored to lead Freedom First into its next chapter," said Linda Johnson, incoming President and CEO. "Staying grounded in our mission, local commitment, and serving our members, employees, and communities will continue to propel us forward. I'm excited to build upon the strong foundation and leadership Paul has established."

"It has been one of the greatest honors of my life to lead Freedom First alongside such dedicated and talented individuals," said Paul Phillips, current President and CEO of Freedom First. "While it's never easy to step away from something you care about so deeply, I do so with great confidence that Freedom First is in excellent hands under Linda's leadership and know that she will carry our mission forward."

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About Freedom First Credit Union: Freedom First is a member-owned, not-for-profit financial institution headquartered in Roanoke, VA. Founded in 1956, Freedom First now has 14 branch locations in the Roanoke Valley, New River Valley, and Greater Lynchburg and has grown to over \$1 billion in assets. With a mission of *Helping People Prosper – Helping Communities Thrive*, we measure our success by the positive impact we create in the lives of our members and the communities we serve. For more information, please visit www.freedomfirst.com.



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About DDJ Myers, an ALM First Company: For more than 30 years, DDJ Myers has served as a trusted advisor to high-performing organizations, guiding them through complex challenges such as leadership alignment, cultural transformation, and governance excellence. Recognized as industry thought leaders in change management and leadership development, the team is committed to cultivating the next generation of visionary leaders. DDJ Myers joined forces with ALM First, a strategic partner that offers depositories an array of financial advisory services, in 2022 to provide expanded educational opportunities and solutions to help clients optimize both people and financial performance. Learn more at www.ddjmyers.com or visit our parent company www.almfirst.com.