

NEWS FROM AVONDALE PARTNERS, LLC

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AVONDALE PARTNERS LAUNCHES MUNICIPAL BOND TRADING DEPARTMENT

NASHVILLE, Tenn. (July 13, 2011) --- Avondale Partners, a national investment banking and wealth management firm headquartered in Nashville, today announced the creation of a municipal bond trading department. Richard Sale is joining Avondale as a managing director to launch this new operation.

Sale brings 30 years of experience in the municipal bond industry to Avondale, having held senior level positions in municipal bond trading, underwriting, institutional sales, investment banking and management. He comes to the firm from the Brentwood, Tennessee office of Ross Sinclair & Associates where he served as vice president. Sale has worked at a number of firms during his career, including J. C. Bradford & Co from 1989 through 2000, where he co-managed its municipal department. Sale also served as the president of ValuBond Securities from 2000 through 2001.

Pat Shepherd, senior managing partner with Avondale, said the municipal bond market is a key segment of the investment landscape that the company has been interested in entering for some time. "It is extremely important to us to have the right person, with the right expertise to enter new market segments. Richard is that right person, and we are excited about the additional services this will allow Avondale to offer its clients and the municipal issuer community."

Shepherd added that he expects steady growth in the municipal trading department through the next year and forecasts adding additional professionals during that time.

Sale, who will work in Avondale's Nashville headquarters, is a graduate of the University of South Carolina with a degree in finance and management science. He is active in the Junior Achievement of Middle Tennessee where he was named volunteer of the year in 2009.

About Avondale Partners LLC

Avondale Partners is a leading, full-service institutional investment bank and private wealth management firm headquartered in Nashville, with offices in Baltimore, Boston, Philadelphia, San Francisco and St. Louis. The firm focuses on providing M&A advisory services, debt and equity underwriting, and private placements of bank debt, mezzanine finance and equity capital for its corporate finance clients, wealth management and investment advisory services for individuals, foundations, endowments, defined benefit and defined contribution plans. In addition, Avondale offers high quality equity research and sales and trading execution to institutional clients throughout the U.S., Canada and Europe as well as institutional asset management. Since its inception in 2001, Avondale Partners has executed 110 transactions for its clients exceeding \$10.6 billion in total value. More information is available at www.avondalepartnersllc.com.

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