



Janney Montgomery Scott LLC

FOR IMMEDIATE RELEASE

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**Janney Continues Fixed Income Expansion with
Two High-Profile Additions on the Municipal Side**

Philadelphia, Pennsylvania – June 23, 2011 - Janney Capital Markets today announced the continued expansion of its fixed income team and further development of its municipal sales and trading platform with the addition of Brendan Shanahan as Vice President/Municipal Trading, and Lauren N. Carter as Vice President/Underwriting. Reporting to Head of Municipal Sales and Trading, Dale Foard, Shanahan and Carter are the latest to join Janney's growing fixed income department, which has seen the addition of ten high-profile professionals since June of 2010, and nearly 20 professionals in the municipal space alone since 2008.

"Brendan and Lauren are two more examples of Janney's ongoing strategic expansion of its Capital Markets business, and continued focus on municipal sales and trading," said Steve Genyk, Managing Director and Head of Fixed Income.

Foard added, "As we deepen our footprint in Philadelphia and New York, we are bringing in only the best and brightest talent, positioning ourselves as a leader in the industry. We're excited by the leadership, expertise and experience Brendan and Lauren bring to our team and our clients."

A graduate of Siena College, Shanahan joins the firm with nearly 30 years of experience trading investment grade muni's across all sectors. Working most recently for Keybank, he also spent time with Dean Witter, Oppenheimer, Kemper/Everen, RBC Dain Rauscher and Legg Mason before joining Janney's midtown, New York office. Here, he'll focus his efforts on trading along the curve and continuing to build Janney's institutional business.

With over 10 years of industry experience, Carter brings an impressive track-record to Janney, having held municipal sales and trading positions at Commerce Capital Markets, The Vanguard Group, and most recently, TD Securities LLC, where she was responsible for the underwriting of over \$2.7 billion in tax exempt notes in 2010, ranking 5th in their national footprint. A graduate of Drexel University and working from the firm's corporate headquarters in Philadelphia, at Janney, Carter will be responsible for competitive underwriting in the Northeast.

About Janney Montgomery Scott LLC:

Established in 1832, Janney Montgomery Scott LLC provides comprehensive financial advice and superior service to individual, corporate and institutional investors. A full-service financial services firm, we are committed to providing individuals, and families, advice through a wealth management approach. We focus on the delivery of strategic financial plans that utilize a variety of financial products and services best suited to help meet their unique financial goals. Janney is equally committed to providing our corporate and institutional clients objective advice for the successful execution of their unique business plans. We provide advice and service to clients through a network of professionals in branch offices located primarily along the entire east coast. Janney is an independently operated subsidiary of The Penn Mutual Life Insurance Company. We are a member of the New York Stock Exchange, the Financial Industry Regulatory Authority, and the Securities Investor Protection Corporation.

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