



Janney Montgomery Scott LLC

FOR IMMEDIATE RELEASE

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Janney Continues Build-out of Consumer and Retail Industry Research Coverage with Addition of Eric B. Tracy

Philadelphia, Pennsylvania – January 27, 2011 - Janney Capital Markets is pleased to announce the hiring of Eric B. Tracy as a Managing Director in Equity Research covering the Footwear and Apparel Industries. Eric will be the eighth member of Janney's Consumer and Retail team.

"The addition of Eric is further evidence of Janney's commitment to the Consumer and Retail Sectors," said Gary Schatz, Director of Research at Janney. "His experience and expertise in the footwear and apparel industries serves as a strong complement to our already broad coverage in the Consumer and Retail vertical, and further expands our organizational capabilities in the key industries on which our clients are focused."

Mr. Tracy's prior coverage has included Nike, Under Armour, V.F. Corporation, Columbia Sportswear, Hanesbrands, Gildan Activewear, Quiksilver, True Religion, Dick's Sporting Goods, Finish Line and Hibbett Sports. He will join the following Consumer team currently covering these industries within the Retail/ Consumer Vertical: Casino and Gaming, Brian McGill; Food/ Beverage/Tobacco, Jon Feeney and Mitch Pinheiro; Household and Personal Products, John SanMarco; Restaurants, Mark Kalinowski; Hardline Retailers, David Strasser; and Softline Retail/Specialty Apparel, Adrienne Tennant.

Formerly associated with FBR Capital Markets where he was most recently Sector Head of the Consumer Industry Group, Mr. Tracy's been recognized as a StarMine Analyst and in 2010 earned the first place ranking for Earnings Estimates. Prior to joining FBR, he worked for BB&T Capital Markets as a consumer analyst. Mr. Tracy earned his undergraduate degree in economics from Washington and Lee University as well as his MBA from the University of Southern California's Marshall School of Business.

Tracy will work from Janney's Washington, D.C. office.

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, Janney is committed to providing our clients advice through a wealth management approach by focusing on the delivery of strategic financial plans that utilize a variety of financial products and services best suited to help meet their financial goals. Janney is equally committed to providing our corporate and institutional clients objective advice for the successful execution of their unique business plans. Janney provides advice and service to clients through a network of professionals in branch offices located along the entire east coast. Janney is an independently operated subsidiary of The Penn Mutual Life Insurance Company, the seventh largest mutual insurance company in the nation, and is a member of the New York Stock Exchange, Financial Industry Regulatory Authority and Securities Investor Protection Corporation.

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