



Janney Montgomery Scott LLC

For Immediate Release

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Janney Montgomery Scott Enters into Joint Venture with S-Network to Develop Benchmark Indexes

J-Net Global Indexes to Launch Global Water Index in June

Philadelphia, June 5, 2007 Philadelphia-based investment firm, Janney Montgomery Scott LLC, announced today that it has entered into a joint venture with S-Network and will develop a series of specialty benchmark indexes focused on timely and significant investment themes. The joint venture, J-Net Global Indexes, will introduce the first index family in the series, the Janney Global Water Index (JGW), in June.

Indexing has become important to global investment patterns in recent years, in large part driven by growth in innovative investment structures, such as Exchange Traded Funds and structured products.

The JGW family will track the performance of the global water industry. Roy Blumberg, Director of Research for Janney, said "This family of indexes will provide investors with transparent, impartial and data-rich tools for following this rapidly developing industry segment on a global basis." Debra Coy, Janney's water analyst, provides in-depth research on the water industry and is widely regarded as a leader in the field.

The JGW family will include the JGW Composite Index, which includes global water utilities and companies that provide key infrastructure to the water industry, such as purification and desalinization systems. Two sub-indexes will also be published: Janney Water Works (JWW),

which comprises 30 water utility stocks from around the world; and Janney Water Technology and Infrastructure (JWT), which comprises 30 international tech and infrastructure companies.

Said Joseph LaCorte, Managing Member of S-Network, "Water is rapidly becoming a precious commodity. In fact, a gallon of bottled water today typically costs more than a gallon of gas." Securing safe and clean supplies of water is central to the process of global development, especially in countries such as China and India, where relatively underdeveloped water infrastructure looms as a key impediment to further economic progress.

About Janney Montgomery Scott LLC

Founded in 1832, Janney is an integral part of the nation's financial history, holding the second oldest continuously operated membership in the New York Stock Exchange. The Firm ranks as a major, full service securities broker/dealer, providing individual, corporate and institutional investors with comprehensive financial services and investment banking expertise. With headquarters in Philadelphia, PA, Janney operates through a network of nearly 100 branches with 900 Financial Consultants. Janney is an independently operated subsidiary of The Penn Mutual Life Insurance Company. Janney Montgomery Scott LLC is a member of the New York Stock Exchange, National Association of Securities Dealer and the Securities Investor Protection Corporation. www.jmsonline.com

About S-Network LLC

S-Network LLC, founded in 1997, is a New York-based publisher of specialty indexes.