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PRESS RELEASE

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Econsult Corporation and Fairmount Capital Advisors join together as The Econsult/Fairmount Group to provide high level, comprehensive slate of services

PHILADELPHIA (August 12, 2010) – Two of the region’s pre-eminent economic and financial consultants – Econsult Corporation and Fairmount Capital Advisors, Inc. – announced today that they have combined their talents in a new venture known as The Econsult/Fairmount Group, which will offer clients a comprehensive array of economic consulting and financial advisory services.

The transaction brings together two elite firms who have worked on some of the most complex public projects and private ventures in the Greater Philadelphia region: Econsult, whose ranks are filled with economists who teach at Penn, Drexel, Rutgers and other local universities; and Fairmount, a firm with a long and distinguished reputation in complex public and institutional financing transactions. Both firms are significantly engaged in the civic arena; the principals have a long history of serving on corporate and non-profit boards, in senior management positions at major institutions, elected and appointed positions in government and public sector boards and commissions.

“We know each other, we have always greatly respected each other’s work and we are convinced that this affiliation will allow us to offer clients significant additional value,” said Econsult President David Crawford, Ph.D. “This is an alliance of colleagues, not competitors. While our respective practices are closely related, they don’t overlap, so we fit together like pieces of a jigsaw puzzle.”

Econsult helps clients evaluate the feasibility and economic impacts of projects in a broad range of areas, including real estate development, transportation and public policy. In many cases, once those projects are underway, Fairmount provides financial advice on financing them.

“Often, our services are a continuation of what Econsult provides — and vice versa,” said Fairmount President Rodney Johnson, Ph.D., who will remain as chair of the Fairmount Board of Directors. “Given our mutual reputations for thorough and insightful analysis of economic, financial and statistical issues, we anticipate a seamless integration.”

Fairmount Capital Advisors is an independent advisory firm founded in 1987 that assists governmental, public and private organizations with financial planning and transaction management services for taxable and tax-exempt debt. Since the early 1990s, Fairmount has advised a variety of clients on financings of virtually every type of credit and transaction structure, as well as provided advice on derivative products and the investment of bond proceeds and trustee-held funds.

Fairmount has worked with numerous high-profile clients. Within the past year, Fairmount advised New York University on three series of taxable and tax-exempt bonds totalling almost \$570 million, the University of Delaware in the negotiation and sale of \$60 million of fixed-rate bonds and Philadelphia University on the sale of \$12.3 million of tax-exempt variable rate bonds,. Also last year, Fairmount assisted the Curtis Institute of Music with financing for its new Locust Street project. Fairmount has provided a variety of services to St. Luke’s Hospital of Bethlehem, including advising on three public bond sales totalling more than \$540 million over the past three

years. Other regional clients include The Children's Hospital of Philadelphia, the Pennsylvania Ballet, Temple University Health System, Underwood-Memorial Hospital, Center City District, the Archdiocese of Philadelphia, Foulkeways at Gwynedd, The Kimmel Center, the City of Philadelphia and the New Jersey Health Care Facilities Financing Authority. In addition to advising on transactions, Fairmount also provides consulting services to fiscally distressed governments, including serving as the Commonwealth's recovery coordinator for the City of Chester.

Founded in 1979, Econsult Corporation provides its clients with rigorous economic analysis in support of public policy, economic development, litigation and consulting matters. It combines state-of-the-art analytic methods with extensive professional experience in consulting, academia and government. Specific consulting practice areas include: Economic Impact Analysis; State and Local Public Policy & Finance Analysis; Transportation Economics, Policy and Planning; Human Resource Management and EEO Planning; and Economic Development and Real Estate Analysis. The litigation practice provides expert testimony related to Employment Discrimination, Real Estate, Antitrust, and other Commercial Litigation issues.

Econsult's presence can be found in many of the region's most important projects. For example, it authored economic impact studies for the Comcast Center and the Cira Centre, as well as the Philadelphia Union soccer project and the Independence Visitors Center. Econsult also has completed numerous reports regarding tax reform in Philadelphia and worked with clients ranging from Lower Merion Township, the Delaware Valley Regional Planning Corp. and the U.S. Virgin Islands Economic Development Authority. Econsult produces quarterly housing price indices for Philadelphia and the region that are widely used by the real estate community. And nearly every major law firm in the Philadelphia area has retained Econsult at some point for litigation projects. In June, Econsult announced the appointment of 11 senior advisors to bolster its consulting capacity.

Econsult and Fairmount already have worked with common clients — including the Pennsylvania Convention Center, the Archdiocese of Philadelphia, the Town of Coatesville and Philadelphia City Council — and anticipate more following this new affiliation.

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