

VANGUARD LEASING, INC.

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# Press Release

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FOR IMMEDIATE RELEASE  
9 A.M. EDT, May 30, 2006

## **INDUSTRY VETERANS FORM NEW LEASING COMPANY**

BENSALEM, PA, MAY 30, 2006: Industry veterans Hugh W. Connelly, CFA and William J. Clark today announced the formation of Vanguard Leasing, Inc., a nationwide small-ticket leasing company headquartered in Bensalem, Pennsylvania.

Connelly, who started and was Chief Operating Officer of FirstLease, Inc., will be president of the new venture that will originate equipment leases through vendors and lease brokers in all 50 states. In addition, Vanguard Leasing, Inc. will offer portfolio financing services to established leasing companies in need of capital.

"This is a terrific time to be in the equipment leasing business," said Connelly. "It is my third start-up and I am anxious to work with Bill and implement our proven and successful formula with Vanguard Leasing."

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Spearheading Vanguard's sales as senior vice president and national sales director will be William J. Clark. Clark plans to hire both in-house salespeople and field representatives located across the country.

"We will be hiring over the subsequent weeks and expect to be fully operational by the end of June," said Connelly.

"I am very excited about this opportunity. Together, we bring over 30 years of industry experience, which we can use to employ the "best practices" and serve the needs of our clients at Vanguard," said Clark.

Additional information can be found on the Company's website at [www.VanguardLeasing.com](http://www.VanguardLeasing.com).

Connelly resides in Shamong NJ with his wife, Diane, and three children and Clark resides in Newtown Square, PA with his wife, Eileen, and four children.

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