



FOR IMMEDIATE RELEASE

VANGUARD FORMS PUBLIC FINANCE DIVISION

BENSALEM PA, DECEMBER 5, 2006 - Vanguard Leasing, Inc. announces the formation of Vanguard Public Finance, a division that will focus on equipment leases to school districts, municipalities, state and local governments. The new division will draw from the network developed by Vanguard's principals Hugh W. Connelly and William J. Clark. Vanguard Public Finance will partner with select equipment vendors, correspondent leasing companies and certain lease brokers to source municipal leasing opportunities.

Commenting on the new division Bill Clark, Senior Vice President stated, "Governments and political subdivisions have a need for capital nationwide. With our experience in municipal finance we will enable many such entities to acquire the equipment they require to meet the needs of their constituents."

In addition to Municipal Finance, Vanguard also announces the formation of Native American Public Finance, a division that will focus on providing equipment financing to Native American Indian tribes, tribal entities and tribal businesses. "Native American Indian tribes and tribal businesses have long been ignored by banks and commercial finance companies. Most institutions lack the desire to learn how to work with these entities. We have invested time and energy to

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understand tribal finance and seek to build on our successful history with the tribes,” said Hugh Connelly, President of Vanguard Leasing, Inc.

Vanguard Leasing, Inc. was formed in May 2006 by industry veterans Hugh W. Connelly and William J. Clark. The company provides equipment financing on a nationwide basis through vendors, brokers and direct marketing. In addition, Vanguard is an active purchaser of lease portfolios from banks and leasing companies.

Additional information can be found on the Company’s website sites:

www.VanguardLeasing.com, www.VanguardPublicFinance.com and www.NAPublicFinance.com.

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