



For Immediate Release

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**Independence Investments Launches 130/30 U.S.
Mid-Cap Core, Large Cap Value Strategies**

BOSTON, July 16, 2007 – Independence Investments LLC, a leading institutional manager of actively managed fundamental and quantitative equity strategies, is pleased to introduce its Long/Short 130/30 U.S. Mid-Capitalization Core and Long/Short 130/30 U.S. Large Capitalization Value strategies to the institutional market.

The strategies offer the potential to capture more alpha, or return in excess of the benchmark, than traditional long-only constrained strategies without a commensurate increase in risk. The strategies are based on Independence's successful 25-year history of managing structured investment products and 16 years of experience in managing short positions and long/short mandates. The 130/30 mid-cap core and large cap value strategies are managed by a veteran team of investment professionals at Boston-based Independence, led by Senior Vice Presidents John C. Forelli, CFA, Jay C. Leu, CFA, and Thomas D. Spicer, CFA, who oversee the firm's large cap and mid-cap equity strategies.

The new portfolios were launched in July with a Los Angeles-based company as the first client. Independence, which also manages a 130/30 U.S. large cap core portfolio for the same Los Angeles firm, launched that strategy September 29, 2006. Independence seeks to provide its 130/30 strategies to a wide variety of institutional investors of varying sizes with a minimum account investment of \$1 million.

“With our 25-year track record of success in structured investing, Independence is uniquely qualified to offer these innovative strategies to institutional investors who seek new sources of alpha,” said Mark C. Lapman, PhD, CFA, the firm’s chief executive officer and chairman of the investment committee. “Our long/short 130/30 approaches are enhanced versions of our existing strategies and by eliminating long-only constraints we are able to make better use of all the information in our proprietary valuation models.”

Independence’s long/short strategies maintain 100% net market exposure and generally include 125-175 long positions and 40-80 short positions, with holdings diversified by sector and industry, and active risk concentrated in stock selection.

“Independence has been shorting stocks and working with prime brokers since 1991,” Lapman said. “Moreover, we have built our trading, accounting and reporting systems with short-selling and long/short capabilities from inception and those distinguishing features are key advantages of the Independence approach.”

About Independence Investments

Founded in 1982, Boston-based Independence Investments is a leading institutional firm managing approximately \$7 billion in active U.S. equity strategies spanning the style and capitalization range. Independence is an affiliate of Chicago-based Convergent Capital Management LLC, a multi-boutique asset management holding company that is a subsidiary of City National Corp., a publicly traded financial services company (NYSE: CYN) headquartered in Los Angeles. For more information about Independence Investments, please visit the company’s website at www.independence.com, or contact Jim Tovey, Senior Vice President and Director of Sales and Relationship Management at (617) 228-8630.

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