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**Ingalls & Snyder Names New General Counsel,
J. Richard Popp**

New York, New York, August 3, 2011 – Ingalls & Snyder, a leading independent investment management firm based in New York City, named J. Richard Popp as their new General Counsel.

Mr. Popp joins Ingalls & Snyder after serving as General Counsel & Chief Compliance Officer of Schultze Asset Management, LLC, a SEC registered investment advisory, managing various hedge funds and separate accounts. At Schultze, Mr. Popp was responsible for ensuring the firm's compliance with all regulatory requirements as well as general legal work for the firm.

Robert A. Case, Senior Managing Director and Chief Executive Officer, Ingalls & Snyder, said, "Richard Popp is an important addition to Ingalls & Snyder's management team, and we look forward to his guidance and counsel. As our firm's first dedicated in-house counsel, Richard comes well qualified in our areas of specialization."

Prior to Schultze, Mr. Popp was Assistant General Counsel at Marwood Group, a financial services firm that manages funds of funds, provides healthcare advisory services and distributes proprietary research to institutional investors. At Marwood, Mr. Popp was responsible for the day-to-day management and monitoring of compliance related matters including interfacing with regulatory authorities and administering the firm's compliance policies and procedures, anti-money laundering program and business continuity planning.

Mr. Popp earned his JD from Brooklyn Law School, and a BA from Union College in Schenectady, New York. He is admitted to the New York and New Jersey State Bars.

A native of Slingerlands, New York, Mr. Popp resides in New York City with his wife, Regina Smith Popp.

About Ingalls & Snyder

Founded in 1924 and privately owned, Ingalls & Snyder provides investment management and broker-dealer services through its 26 investment professionals based in New York City. Ingalls & Snyder oversees portfolios with a value in excess of \$4 billion, the majority of which are under investment advisory agreements, on behalf of approximately 3,800 clients including individuals, corporations, trusts, estates and nonprofit organizations. Further information is available at www.ingalls.net.