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AVALON WELCOMES NEW SENIOR ECONOMIST

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Avalon Advisors, LLC is pleased to announce that Sam Rines has joined the firm as a Director, Senior Economist, and Portfolio Strategist.

Mr. Rines comes to Avalon from Chilton Capital in Houston, where he was a Portfolio Manager and Economist, having spent five years authoring firm communications and managing equity portfolios. In that role, he was also responsible for formulating the firm's macroeconomic views.

At Avalon, Mr. Rines will bring his experience as an economist and portfolio manager into an integral role leading an expansion of Avalon's investment publications as well as communications with its high net worth clients. His writings are regularly featured in *The National Interest*, and his work has been featured in the *Wall Street Journal*, he has appeared on CNBC, and his writing has been covered by Bloomberg and Reuters along with other media outlets.

"Avalon will benefit from Sam's unique blend of industry knowledge and portfolio management experience, which will both broaden and deepen the services we can offer our investment clients," said Henry Lartigue, CEO and Chief Investment Officer of Avalon.

Mr. Rines is a World Economic Forum Global Shaper in Texas. He received an M.A. in economics from the University of New Hampshire and a BA in Economics from Georgetown College.

About Avalon Advisors, LLC.

Avalon Advisors, LLC is a Houston-based independent Registered Investment Advisor offering proprietary investment management and financial advice for individuals, families and institutions. Founded in 2001, we offer a full suite of internally managed strategies, including domestic and international equities and fixed income, as well as access to select alternative strategies including hedge funds and private equity.

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