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## **FOR IMMEDIATE RELEASE**

### **ALERIAN CAPITAL MANAGEMENT ANNOUNCES THE LAUNCH OF ETN TRACKING THE ALERIAN MLP SELECT INDEX**

**New York, New York** – July 20, 2007 – Alerian Capital Management LLC announced today that Bear Stearns has launched the first Exchange Traded Note (ETN) linked to an index of Master Limited Partnerships. The BearLinx<sup>sm</sup> Alerian MLP Select ETN, which is listed on the NYSE under the symbol “BSR,” tracks the performance of the Alerian MLP Select Index, and will provide investors with single security exposure across the energy infrastructure sector through the MLP asset class. Alerian has entered into an exclusive license agreement with Bear Stearns providing for the right to use the index in connection with the Notes.

“The index’s strong and growing 5.5% yield underpins historical annualized total returns greater than 20% over the last decade,” said Alerian managing partner Gabriel Hammond. “The ETN will provide investors with efficient access to the MLP asset class, without the double taxation inherent in typical corporate structures that invest in MLPs.”

The Notes will track the change in price of the Alerian MLP Select Index and pass on the corresponding distributions from the underlying companies as a monthly coupon, net of fees. Unlike direct investments in Master Limited Partnerships, investors will not receive K-1s from the underlying partnerships, but will instead receive a Form 1099 reflecting the distribution pass through as ordinary income.

“I’m pleased that investors will have a new tool to make it easier for them to participate in the MLP sector,” said Mary Lyman, Executive Director of the National Association of Publicly Traded Partnerships. “This should further broaden the pool of capital available to MLPs for building and maintaining essential energy infrastructure.”

The Alerian MLP Select Index is disseminated real-time on a price return basis through ticker AMZS. Alerian also publishes relevant constituent data points such as total market capitalization and daily dividend yield.

Master Limited Partnerships, or MLPs, are primarily engaged in the transportation and storage of natural resources such as crude oil and natural gas. These companies represent the backbone of United States energy infrastructure. More than two-thirds trade on the New York Stock Exchange. MLPs are regulated by the Securities Exchange Commission and must file 10-Ks, 10-Qs, and notices of material change like any publicly traded corporation and comply with the recordkeeping and disclosure requirements of the Sarbanes-Oxley Act.

#### **About Alerian Capital Management LLC**

Alerian is a registered investment advisor that manages portfolios exclusively focused on midstream energy master limited partnerships. The company focuses on fundamental analysis in this emerging asset class, combining its bottoms-up private equity philosophy with risk management programs designed to preserve capital and mitigate portfolio volatility. With offices in New York City and Dallas, the company invests in both the

private and public equity markets, concentrating on maximizing absolute total returns on a risk-adjusted basis. Alerian's industry piece, "Master Limited Partnership Primer: Understanding an Emerging Asset Class," describes the changing dynamics in the energy space today that are shaping the future direction of the MLP asset class. For more information, please visit [www.alerian.com](http://www.alerian.com).

#### **About the NAPTP**

The National Association of Publicly Traded Partnerships is a Washington, D.C.-based trade association representing publicly traded ("master") limited partnerships and those who work with them. Both the current National Association and its predecessor have been highly successful in representing the interests of PTPs in Washington, with a number of legislative and regulatory accomplishments. For more information and a complete list of members, visit the Coalition website at <http://www.naptp.org>.

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