

Spencer® Newsmakers

FOR IMMEDIATE RELEASE

Richard Hart to Retire As President and CEO of Spencer – Will Stay On As Company Director

WINDSOR, CT – Richard F. Hart will retire as President and Chief Executive Officer (CEO) of The Spencer Turbine Company, a wholly owned subsidiary of Alliance Holdings Inc., effective August 1, 2008, the company Board of Directors has announced.

Mr. Hart has served as the company's President and CEO since January 2004. His full career with Spencer goes back to 1999, when he joined the company as Director of the company's Power Mizer® cast centrifugal blower sales.

Under his leadership, Spencer increased market share of their Power Mizer blower line in the Industrial, OEM (Original Equipment Manufacturer), and International markets covering a variety of applications, including combustion air, aeration, and dewatering.

Throughout his tenure with Spencer, Mr. Hart held various positions of increasing responsibility that gave him valuable perspective on the company's products and customers in an increasingly global market. He served as General Manager, Field Sales and Exports; and General Manager, Sales and Marketing. In 2002, he was named Vice President, Sales and Marketing, and in January 2003, Mr. Hart was named Executive Vice President and Chief Operating Officer (COO). He was named President and COO in July 2003.

Mr. Hart was elected to the Spencer Board of Directors on June 4, 2003.

"One of Dick's strongest legacies will be the expansion of the Spencer Power Mizer blower line by adding the high performance Series 7000 and Series 8000 and the lower performance Series 1500, scheduled for release this summer," said Eric Lynn, Director, Portfolio Management at Alliance Holdings. "I congratulate him and wish him and his family the best, and I am pleased to report that his knowledge, experience and dedication will continue to be available to us as he remains on the Board of Directors."

The Spencer Turbine Company, founded in 1892, is a world recognized leader in the design and manufacture of centrifugal blowers, gas boosters, regenerative blowers, central vacuum systems, mobile vacuum units, separators, and system related electrical controls and accessories for use in industrial, municipal, institutional and commercial air and gas handling applications.

Alliance Holdings is a 100% employee-owned holding company (through an ESOP) that invests in market-leading manufacturers of industrial, commercial and construction products. Founded in 1994, Alliance has grown to become one of the largest ESOP companies in the country. Alliance's mission is to create an enduring, diversified ESOP-owned company that maximizes the value of our employee-owners retirement accounts.

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The Spencer Turbine Company

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