

**Preferred Capital Markets Initiates Coverage of Adtran With a BUY Rating**

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SAN FRANCISCO--(BUSINESS WIRE)--July 28, 1998--Preferred Capital Markets Inc., a brokerage firm servicing institutional and individual investors with a focus in technology, telecommunications and medical technology today initiates coverage of Adtran with a BUY rating and a 12-18 month price target of \$35.

Senior Equity Analyst James Stone issues a full research report on this leading provider of high-speed digital data access equipment.

Preferred Capital Markets Inc. provides research and trade execution services on an agency basis for the securities and options markets. Clients include institutional investors, money managers, floor traders, and high net worth individuals.

Founded in 1982, Preferred Capital Markets is headquartered in San Francisco with offices in New York, Boston, Chicago, Philadelphia, and Miami.

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