

Tollgrade Announces Preliminary Results of Annual Meeting of Shareholders

PITTSBURGH, Aug. 5 /PRNewswire-FirstCall/ -- Tollgrade Communications, Inc. (Nasdaq: TLGD) today announced the preliminary results for its 2009 Annual Meeting of Shareholders held earlier today. Based on preliminary information provided by the company's proxy solicitor, The Altman Group, shareholders appear to have voted to re-elect incumbent directors Joseph A. Ferrara and Charles E. Hoffman and to elect Jeffrey M. Solomon, Edward B. Meyercord, III and Scott C. Chandler. Messrs. Solomon, Meyercord and Chandler were nominated by Tollgrade's largest shareholder, Ramius LLC. The one-year terms of office of the new directors will commence upon final certification of the results of the shareholder vote by the independent inspector of elections.

"We are grateful to Daniel P. Barry, our former Chairman who is retiring, and to James J. Barnes, David S. Egan and Brian C. Mullins for their many years of outstanding service, dedication and commitment to Tollgrade and its Board of Directors. They have been exemplary directors and will be missed," said Joseph A. Ferrara, Tollgrade's Chairman, CEO and President.

"We also welcome Edward Meyercord, Jeffrey Solomon and Scott Chandler to the Tollgrade Board and look forward to working collaboratively with them. It is time for us to collectively leverage the momentum to continue our efforts to deliver enhanced value for all shareholders. We look forward to returning our full attention to our ongoing efforts to transform Tollgrade and reposition it for long-term growth, a return to profitability, and increasing returns for investors," Mr. Ferrara added.

In addition to the five directors elected or re-elected at the annual meeting of shareholders, Tollgrade's eight-member Board of Directors also includes Richard H. Heibel, M.D., Edward H. Kennedy, and lead independent director Robert W. Kampmeier.

Tollgrade also announced that preliminary information provided by The Altman Group indicates that shareholders appear to have voted to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm and to approve an amendment to Tollgrade's 2006 Long-Term Incentive Compensation Plan to increase the authorized number of shares issuable thereunder by 1,500,000 shares.

These preliminary results are subject to receipt of the official confirmation by the independent inspector of elections which is expected to be received by early next week.

About Tollgrade

Tollgrade Communications, Inc. is a leading provider of network service assurance products and services for centralized test systems around the world. Tollgrade designs, engineers, markets and supports centralized test systems, test access and next generation network assurance technologies. Tollgrade's customers range from the top telecom providers, to numerous independent telecom and broadband providers around the world. Tollgrade's network testing, measurement and monitoring solutions support the infrastructure of telecom companies, as well as for power distribution companies. For more information, visit Tollgrade's web site at www.tollgrade.com.

Forward-Looking Statements

The foregoing release contains "forward-looking statements" regarding future events or results within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company cautions readers that such "forward-looking statements" are, in fact, predictions that are subject to risks and uncertainties and that actual events or results may differ materially from those anticipated events or results expressed or implied by such forward-looking statements. The Company disclaims any current intention to update its "forward-looking statements," and the estimates and assumptions within them, at any time or for any reason. Any number of factors that could cause actual events or results to differ materially from those contained in the "forward-looking statements" is included in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC") including, but not limited to, the Company's Form 10-K for the year ended December 31, 2008 and any subsequently filed reports. All documents are also available through the SEC's Electronic Data Gathering Analysis and Retrieval system at www.sec.gov or from the Company's website at www.tollgrade.com.

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