

***MICHAEL HUBER AND JOSHUA STEINER TO SERVE AS CO-PRESIDENTS OF
QUADRANGLE GROUP***

Steven Rattner To Join The Treasury Department

New York, New York – February 23, 2009 – Quadrangle Group LLC (“Quadrangle”), a leading private investment firm, announced today that Michael Huber and Joshua Steiner have been named co-Presidents of the firm, effective immediately. Steven Rattner, who had served as a Managing Principal of Quadrangle, will leave the firm to join the Treasury Department as Counselor to the Secretary. In that capacity, he will advise Secretary Timothy Geithner regarding a variety of economic and financial matters and will lead the team advising Secretary Geithner and National Economic Council Director Lawrence Summers on the automobile sector.

Mr. Steiner is a co-founder of Quadrangle and Mr. Huber joined the firm at the inception of its investing activities in 2000. Mr. Huber and Mr. Steiner will remain as Managing Principals and also serve as co-Chairs of the Investment Committee of Quadrangle Capital Partners (“QCP”), Quadrangle’s media and communications focused private equity business. Mr. Huber and Mr. Steiner previously played various management roles within the firm, most recently leading a comprehensive review of Quadrangle Capital Partners’ investment process and operating procedures to reflect the growth of the firm’s geographic reach and skill set.

Quadrangle’s Managing and Operating Principals commented, “These management changes have our unanimous support, and we intend to continue the focused, prudent and fundamentals-driven investment approach that has characterized Quadrangle since its inception. We look forward to continuing to create value through our investment strategy and portfolio management.”

The firm commented further, “The Obama administration’s selection of Steve represents a distinct honor for him and a rare opportunity for him to help facilitate our country’s economic recovery. While we will clearly miss Steve, we recognize the utmost importance of this appointment. We would like to thank him for his extraordinary leadership, judgment and friendship.”

Mr. Rattner said, “Since the founding of this firm in 2000, we have very deliberately sought to assemble a broad and deep team of highly skilled professionals. I have the utmost faith and confidence in my partners and colleagues to manage an exceptional institution and to deliver first class results.”

As co-founder of Quadrangle, Mr. Steiner’s relationships, industry knowledge and investment focus have been core to the development of the firm. Prior to forming Quadrangle Group in March 2000, Mr. Steiner was a Managing Director at Lazard Frères & Co. LLC, where he was a member of the firm’s Media and Communications Group.

Having been at Quadrangle since its inception, Mr. Huber has been actively involved in the development of the firm's strategy and investment focus. Prior to joining Quadrangle, Mr. Huber was a member of the media and telecommunications investment banking groups at Lazard Frères & Co. LLC and Donaldson, Lufkin & Jenrette.

About Quadrangle Group LLC

Quadrangle Group LLC is a private investment firm with more than \$6 billion of assets under management. Quadrangle invests in media and communications companies through its private equity business and across all sectors and asset classes through its asset management business. All investment strategies seek to maximize value by leveraging the investment team's extensive experience, knowledge and industry relationships. Quadrangle has offices in New York, London, Hong Kong and Silicon Valley. For more information, please visit <http://www.quadranglegroup.com>.

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