



**QUADRANGLE GROUP EXPANDS QUADRANGLE ASSET MANAGEMENT
TEAM; HIRES HOWARD MARGOLIS, TUSHAR SHAH
AND SIGURD STRACK**

Margolis to Oversee QAM's Real Assets Investments

Shah to Oversee QAM's Public Market Investments

Strack to Oversee QAM's Private Equity Investments

New York, New York, March 10, 2009 – Quadrangle Group LLC (“Quadrangle”) announced today that Howard Margolis, Tushar Shah and Sigurd Strack have joined the firm’s asset management business. Mr. Margolis will serve as Director of Real Assets for Quadrangle Asset Management (“QAM”) and as a Principal of Quadrangle Group. Mr. Shah will serve as Director of Public Markets for QAM and as a Principal of Quadrangle Group. Mr. Strack will serve as Director of Private Equity Investments for QAM and as a Principal of Quadrangle Group. All three men will report directly to Alice Ruth, Chief Investment Officer for QAM.

As Director of Real Assets, Mr. Margolis will be responsible for strategy and execution of QAM’s Real Assets portfolio including real estate, oil and gas partnerships, commodities and other inflation hedging assets. As Director of Public Markets, Mr. Shah will oversee public market investments for QAM including global equities, equity related instruments, fixed income and related investments. As Director of Private Equity Investments, Mr. Strack will set the strategy and lead the identification, diligence and execution of private equity investments for QAM. Together with Alice Ruth and other Directors of QAM, Mr. Margolis, Mr. Shah and Mr. Strack will play a leading role in managing all phases of activity for QAM and other matters related to the development and implementation of QAM’s business.

Alice Ruth, Chief Investment Officer for QAM, said, “Howard, Tushar and Sigurd are terrific additions to our team. The depth of their respective experience in managing and sourcing real asset, public market and private equity investments will make them highly effective in providing compelling investment ideas within QAM’s mandate. Their hiring marks a significant milestone in the continued growth of QAM and we are confident that each will be invaluable to the future success of the business.”

Mr. Margolis said, “I am pleased to join the highly regarded Quadrangle team and I look forward to working with my new colleagues and leveraging my expertise in real estate and related fields to grow QAM.”

Mr. Shah said, “Working with the team at Quadrangle is a terrific opportunity and I am honored to be part of such a strong organization with an outstanding track record. I am excited to work with the QAM team to identify compelling investment opportunities in the public markets.”

Mr. Strack said, “Quadrangle is an exceptional investment firm and QAM’s stable and long-term asset base is very well positioned in the current market environment. I look forward to working with the experienced and talented QAM team to develop a premier private equity program.”

Mr. Margolis, Mr. Shah and Mr. Strack each bring significant investment experience to Quadrangle. Prior to joining Quadrangle, Mr. Margolis was Managing Director of Black Creek Capital where he was responsible for structuring, raising capital and negotiating documentation for a \$513 million Mexico Residential Fund. Before joining Black Creek Capital, Mr. Margolis was Senior Vice President – Investments at GIC Real Estate, where he was responsible for transaction origination and structuring joint ventures, fund investments and corporate level investments with both public and private entities on behalf of the Government of Singapore Investment Corporation. Prior to that, Mr. Margolis was Executive Director – Real Estate Banking at UBS Warburg for seven years. While at UBS Warburg, Mr. Margolis was relationship manager and was responsible for revenue generation and transaction origination for clients including General Growth Properties, Reckson Associates Realty Corp., and iStar Financial.

Prior to joining Quadrangle, Mr. Shah was a Principal at Perella Weinberg Partners LP, where his responsibilities included overseeing external managers and direct investments, sourcing and evaluating new investment ideas and recommending changes to asset allocations and portfolio exposures. He also conducted ongoing performance monitoring and managed all stages of due diligence and preparation of investment recommendations for capital allocations. Prior to joining Perella Weinberg, Mr. Shah served as Director, Public Markets Investments at The University of Texas Investment Management Company (UTIMCO) from 2004-2007.

Prior to joining Quadrangle, Mr. Strack co-founded Headlands Capital Management, an asset management firm focused on private equity style investing in small-cap public companies. Mr. Strack also served as Managing Director at Coliseum Capital Advisors an investment advisory business focused on secondary transactions in private equity. From 1994 to 2003, Mr. Strack was at McKinsey & Company, Inc where he was a Partner in the Global Private Equity Practice. While at McKinsey, Mr. Strack provided advisory services to private equity firms and corporate investment organizations with a focus on investment strategy, due diligence and portfolio company performance improvement. In addition to his client service at McKinsey, Mr. Strack led several McKinsey-sponsored research efforts on the private equity industry and was a Management Group Member of McKinsey’s San Francisco office.

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>.

Contacts:

Adam Miller/Lex Suvanto
The Abernathy MacGregor Group
212.371.5999
alm@abmac.com/lex@abmac.com