

QUADRANGLE HIRES ALICE A. RUTH AS CHIEF INVESTMENT OFFICER OF QUADRANGLE ASSET MANAGEMENT

New York, New York, March 24, 2008 – Quadrangle Group LLC (“Quadrangle”), a private investment firm, announced today that Alice A. Ruth will join the firm as a Managing Principal of Quadrangle Group and Chief Investment Officer of Quadrangle Asset Management (“QAM”). QAM is an investment management business that provides comprehensive asset allocation and manager selection, plan implementation, and on-going risk management to meet the specified goals of its founding investors.

Ms. Ruth brings to Quadrangle significant investment management expertise and experience in launching new investment strategies. She most recently served as Chief Investment Officer of the Gordon and Betty Moore Foundation, where she oversaw the management of a \$6 billion investment portfolio and supervised a team of investment professionals. Ms. Ruth was instrumental in launching the Gordon and Betty Moore Foundation, which seeks to advance environmental conservation and cutting-edge science around the world and to improve the quality of life in the San Francisco Bay Area, from its inception in 2000.

Steven Rattner, a Managing Principal of Quadrangle, said, “We are delighted to welcome Alice to our team. Her extensive investment management experience and track record in managing and launching new investment strategies make her ideally suited to lead QAM. We are confident that Alice will be highly effective in growing this new business and that she will provide compelling investment ideas within QAM’s mandate.”

Ms. Ruth said, “I am very pleased to join Quadrangle and to work with such a talented group of investment professionals. Quadrangle is a highly respected investment firm with a tremendous track record and I look forward to working with my new colleagues to identify unique investment opportunities and generate attractive returns for QAM.”

Prior to joining the Gordon and Betty Moore Foundation, Ms. Ruth was Senior Managing Director, Co-Director Equity Research at Banc of America Securities/Montgomery Securities. Ms. Ruth received her BA from Dartmouth College in 1984.

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 separate private and public investment strategies and across all 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 and Silicon Valley and will be opening an office later this year in Hong Kong. QAM does not provide services to third parties other than its founding investors. For more information, please visit <http://www.quadranglegroup.com>.

Contacts:

For Quadrangle

Adam Miller/Lex Suvanto

The Abernathy MacGregor Group

212.371.5999

alm@abmac.com/lex@abmac.com