

Duff Capital Advisors Launches with \$500 Million of Equity Capital Support

Greenwich, CT - 03/05/08

Duff Capital Advisors (DCA), a global institutional investment advisory and management firm founded by Phil Duff, launched today with up to \$500 million of equity capital from Lindsay Goldberg, a leading private equity firm based in New York. DCA is also in discussions with several other leading global financial institutions to provide \$1.0-\$1.5 billion to seed the investment strategies beginning in spring 2008.

DCA will provide customized solutions to help organizations meet their long-term funding liabilities by integrating a complete suite of investment strategies with advice and proprietary liability, risk management and allocation tools and services. The firm will partner with pension funds, insurance companies, foundations, endowments, and sovereign funds to develop solutions that align the client's assets with the duration of liabilities within specific risk and return goals. This unique asset and risk allocation framework will allow clients to manage their portfolios in a holistic fashion.

DCA's institutional-quality operational infrastructure and risk management capability will be combined with a broad array of strategies with an emphasis on non-correlated, alpha-generating alternative investments, including absolute return strategies, private equity and real assets. These strategies will be able to be combined in multiple ways, utilizing leverage, hedging tools, overlays or wrappers to customize solutions that meet clients' objectives and liability and risk profiles.

The firm is currently in active discussions with several experienced investment professionals and teams to join DCA, negotiating access to capacity with other leading external managers and reviewing acquisition opportunities. DCA is designed to offer investment professionals and teams a range of diverse portfolio management opportunities, enabling investment talent to develop and focus on their expertise and strategies.

Recent studies have shown many pension funds are massively underfunded. Experts estimate that approximately 73 of the 100 largest corporate plans and 85 of the largest 100 public plans are under-funded by approximately \$50 billion and \$330 billion respectively. DCA is well positioned to provide solutions to this underfunding problem by offering unique, holistic investment solutions and cutting edge strategies and risk management.

"Organizations with long-term liabilities are finding it increasingly difficult to close their asset/liability gaps given lower return expectations, higher correlations and increased competition. Institutional investors and pension funds in particular are increasingly turning to alternatives to gain alpha, while facing growing pressure to manage risk conservatively," said Mr. Duff. "Next generation solutions are needed and we believe a new approach is required to meet those needs."

Mr. Duff continued, "We are thrilled to partner with Lindsay Goldberg as we launch Duff Capital Advisors and expect to work with them to expand our business via acquisitions and the purchase of assets and pension plans. Their investment with our firm recognizes our shared vision and our belief that true value lies with a client-focused firm founded on the principles of partnership, transparency and skills-based investing."

Lindsay Goldberg is pleased to partner with Duff Capital Advisors, which they believe represents a new paradigm in investment management. They see Mr. Duff as a true visionary as he and his team work to develop customized financial solutions for large asset owners.

Prior to establishing Duff Capital Advisors, Mr. Duff co-founded FrontPoint Partners, a \$9 billion alternative investment management firm with multiple strategies based off a central platform. FrontPoint Partners was launched in November 2001 with \$500 million in assets and was acquired by Morgan Stanley in December 2006. Mr. Duff was previously Chief Operating Officer of Tiger Management and held a variety of positions at Morgan Stanley, including Chief Financial Officer and a member of the firm's Management Committee.

Mr. Duff is joined by a world-class team of over 20 professionals, including managers and advisors, with a breadth of experience across the financial services industry and a significant history of working together. The Partners comprising the senior management team of the firm follows.

- Eileen Murray joins as President. She was formerly the Head of Global Finance, Operations and Technology and a member of the Executive Committee, the Executive Board and the Management Committees at both Morgan Stanley and CSFB. She will devote the majority of her time to helping DCA continue to build out its infrastructure, develop new operational lines of business and focus on talent development.
- Jack Zimmermann, a former Partner at FrontPoint Partners and President of Van Kampen Funds Distribution Company, has been named Head of the Client Advisory Group.
- Kevin Becker, the Chief Investment Strategist will manage all of the internally developed and partnered investment products. He has most recently managed his own long/short equity hedge fund, Claiborne Capital Group. Prior to Claiborne, Kevin was a senior partner at SAC Capital Management, where he ran a portfolio and developed the firm's European business, and at Tiger Management.
- Lisa Polsky, Head of Global Investment Solutions, will focus on risk management, product development and building customized solutions for clients. She has run derivative and hedge fund businesses at Citigroup and Bankers Trust, and Prime Brokerage at Merrill Lynch. Lisa also served as the Chief Risk Officer for Morgan Stanley.
- Perry Poulos, joins as Chief Operating Officer and Chief Financial Officer, from Morgan Stanley where he was a Managing Director supporting Global Operations and Technology.
- Shelley Leibowitz, appointed Chief Information Officer. Her prior roles included Chief Information Officer at the corporate level of Morgan Stanley and Chief Information Officer positions at Greenwich Capital Markets, Greenwich NatWest and Barclays Capitals.
- Scott Cooper, Head of Business Development, joins after 20 years in Institutional Equities and Corporate Finance at Morgan Stanley, where he led various business initiatives in Toronto, London and New York.

In addition, Paul Kimball will serve as a special advisor, assisting DCA in business strategy and client relationship development, including sovereign banks. He also will be working closely with clients on macro investment outlooks. Most recently, Mr. Kimball started Sagebrush Capital, which focuses on alternative energy opportunities. Prior to Sagebrush, Mr. Kimball helped establish and later co-headed the global Foreign Exchange Department of Morgan Stanley. During his tenure, Mr. Kimball was named Chairman of the Foreign Exchange Committee, a global industry association established by the Federal Reserve Bank of New York.

DCA is located at 100 Field Point Road, Greenwich, CT 06830. They can be reached at (203) 742-5200. Please visit www.duffca.com for additional information about the firm.

About Lindsay Goldberg

Lindsay Goldberg (LG) is a New York based investment partnership that manages more than \$5 billion of equity capital and is focused on partnering with exceptional management teams and business owners to actively build market leading companies and create long-term value. LG is a trusted and experienced partner with a successful track record of investing across a wide range of industries and helping companies fully meet their long-term potential. For more information about Lindsay Goldberg, please visit www.LindsayGoldbergLLC.com.

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