

Cerberus Capital Management Appoints John W. Snow as Chairman

NEW YORK, October 19, 2006 – John W. Snow, the 73rd Secretary of the Treasury of the United States of America, has been appointed Chairman of Cerberus Capital Management, L.P. Prior to becoming Secretary of the Treasury in February 2003, Secretary Snow was Chairman and Chief Executive Officer of CSX Corporation.

“It’s an honor to have a person of Secretary Snow’s stature join the Cerberus team,” said Stephen Feinberg, CEO of Cerberus Capital. “Secretary Snow has worked tirelessly, traveling the globe, to build a consensus on global economic issues. We will benefit enormously from his vast experience in business operations as well as his keen insights into economic trends and forces.”

Mr. Snow also held several high-ranking positions in the Department of Transportation during the Ford Administration. Additionally, Mr. Snow served as Chairman of the Business Roundtable, comprised of 250 CEO’s of the nation’s largest companies. He has served on various corporate and non-profit boards, including Johnson & Johnson, USX, Verizon, the University of Virginia Darden School, and Johns Hopkins University.

Mr. Snow holds a Master’s Degree from the Johns Hopkins University and a Ph.D. in Economics from the University of Virginia, a J.D. from George Washington University, a B.A. from the University of Toledo and numerous honorary degrees. He has also served on the faculty of several academic institutions.

About Cerberus:

Established in 1992, Cerberus Capital Management, L.P. is one of the world’s leading private investment firms with \$16.5 billion under management in funds and accounts. Through its team of more than 275 investment and operations professionals, Cerberus specializes in providing both financial resources and operational expertise to help transform undervalued companies into industry leaders for long-term success and value creation. Cerberus is headquartered in New York City, with offices in Chicago, Los Angeles, and Atlanta, as well as advisory offices in London, Baarn, Frankfurt, Tokyo, Osaka and Taipei. More information on Cerberus can be found at www.cerberuscapital.com.

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