

FOR IMMEDIATE RELEASE:

Former Sanford Bernstein Colleagues Form Evercore Asset Management

New Institutional Investment Management Firm to Focus on Making High-Conviction Value Investments in Small- and Mid-Capitalization Companies

NEW YORK, January 9, 2006 – Greg Sawers, Andrew Moloff, Gail Landis and Margot Nones, all former colleagues at Sanford C. Bernstein & Co., Inc., announced today that they have, together with Evercore Partners, formed Evercore Asset Management (EAM). The new institutional investment management firm will offer concentrated small- and mid-capitalization value equity products. EAM's registration application is currently being reviewed by the Securities and Exchange Commission (SEC). Pending SEC approval, EAM expects to launch its first investment product by the end of the first quarter of 2006.

EAM has been formed in partnership with Evercore Partners, a leading advisory and investing boutique. Evercore has invested capital and provides infrastructure support to EAM while EAM retains control over its day-to-day operations. EAM shares Evercore's performance-based focus and value discipline. The EAM investment team – led by Mr. Sawers, Chief Executive Officer and Portfolio Manager, and Mr. Moloff, Chief Investment Officer and Portfolio Manager – share a proven and successful 12-year track record managing small- and mid-capitalization value equity products at Sanford Bernstein.

“Andrew, Gail, Margot and I have reunited to start EAM because we share an entrepreneurial spirit and dedication to value investing we believe will benefit clients over the long-term,” said Mr. Sawers, an 18-year investment management executive who most recently was Global Co-Head of Equities and Global Head of Research at Credit Suisse Asset Management and previously was Director of Buy-Side Equity Research at Sanford Bernstein. “We are committed to working together to generate attractive returns for investors by focusing intently on the fundamentals and intrinsic value of small- and mid-cap companies.”

Each of EAM's founders has made a significant financial commitment to EAM. In addition to Mr. Sawers, EAM's principals include:

- Mr. Moloff, an 11-year industry veteran, who most recently was Head of Global Equity Research and Head of U.S. Equity Portfolio Management at Citigroup Asset Management. At Sanford Bernstein, he was Chief Investment Officer and Director of Research for U.S. Small- and Mid-Cap Value Equities.
- Ms. Landis, Head of Sales and Marketing, who has 23 years of industry experience and is a Senior Managing Director and Head of Marketing at Evercore Partners. Before joining Evercore, she most recently was Head of Americas Distribution at Credit Suisse Asset Management. At Sanford Bernstein, Ms. Landis was the Head of Global Consultant Relations, a Senior Portfolio Manager and a Research Analyst.
- Ms. Nones, a 22-year industry veteran, is Chief Operating Officer. She most recently was Head of Operations for the Americas at UBS Global Asset Management. At Sanford Bernstein, Ms. Nones was Head of Investment Operations.

The four EAM founders have also reunited with four additional former Sanford Bernstein colleagues:

- Ciara Burnham and Kathy Reiland, who currently serve as Senior Managing Directors in Evercore's private equity business; and
- Andrew Rondepierre and Laurie Saft, who currently work in Evercore's marketing group.

EAM will manage products characterized by a value philosophy. The firm will hold relatively concentrated positions and maintain investments for longer-than-average holding periods. Initially, EAM will invest in U.S. companies with small market capitalizations. In the future, EAM expects to offer a broader spectrum of investment strategies including products in other capitalization ranges and geographies.

“Partnering with asset management professionals along side our private equity capability maximizes the intellectual capital of both research approaches,” said Austin Beutner, President and Co-Chief Executive Officer of Evercore Partners. “EAM’s disciplined, value oriented approach to research and asset management is consistent with and complementary to Evercore’s private equity platform. We look forward to working with the EAM team as it strives to build a lasting franchise that, like Evercore, is guided by always doing what is in the best interests of its clients.”

About Evercore Partners

Evercore Partners Inc., founded by Roger Altman, a former U.S. Treasury Official and former Vice Chairman of the Blackstone Group, and Austin Beutner, a former President and Chief Executive Officer of The Russia Investment Fund and former General Partner of The Blackstone Group, is a leading advisory and investing boutique. Evercore's advisory business provides its corporate clients with counsel on mergers, acquisitions, divestitures, restructurings and other strategic transactions. Evercore's investing business manages private equity and venture capital for institutional investors. The firm serves a diverse set of clients around the world from its offices in New York, Los Angeles and San Francisco. For more information on Evercore, please visit www.evercore.com.

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