

Quadrangle Group LLC

375 Park Avenue
New York NY 10152

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November 13, 2006

Top Hat Plan Exemption
Pension and Welfare Benefits Administration, Room N-1513
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

Re: Quadrangle Debt Recovery Advisors LLC Deferred Compensation Plan

To Whom It May Concern:

Pursuant to Department of Labor Regulation Section 2520.104-23, please find below a statement concerning an unfunded arrangement maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees:

Employer's Name:

Quadrangle Debt Recovery Advisors LLC

Employer's Address: 375 Park Avenue
New York, NY 10152

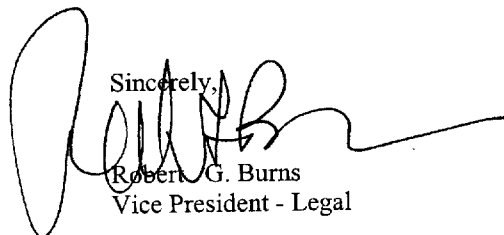
Employer's EIN: 37-1424923

Number of Plans Maintained by the Employer: 1

Number of Employees in the Plan: 30

The plan described above is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Pursuant to DOL Regulations Section 2520.104.23(b)(2), the Company will provide plan documents, if any, to the Secretary of Labor upon request, as required by Section 104(a)(1) of ERISA.

Sincerely,

Robert G. Burns
Vice President - Legal

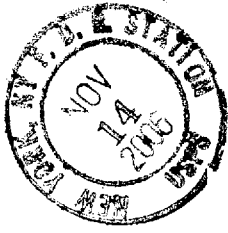
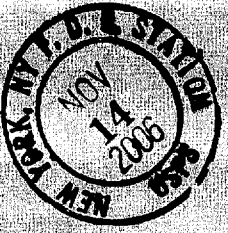
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