

Source: LGL Group

LGL Group Expands Its Board of Directors; Seeks Restructuring and Growth Opportunities for Value Creation

GREENWICH, Conn., Sept. 25, 2006 (PRIMEZONE) -- The LGL Group, Inc. (AMEX:LGL) has named two additional members to its Board of Directors. The additions are the first changes to the board's structure since the management change in October 2004.

The new board members are Patrick Guarino and Peter DaPuzzo. "We are extremely pleased to have these two gentlemen join our board," said longtime board member Avrum Gray. Mr. Guarino is the Managing Director of Independent Board Advisory Services, LLC, a consulting firm that provides corporate governance advice and services to the CEOs and Boards of Directors of public companies. Mr. DaPuzzo, former President of Cantor Fitzgerald's Institutional Equity Sales & Trading Division, retired last year.

"Each brings a wealth of talent and experience in their respective fields, and each will contribute to our corporate goals of increasing shareholder value through the growth of existing business, selective acquisitions and divestitures, and furthering the company's ongoing corporate restructuring efforts," said LGL Chairman Marc Gabelli.

Mr. DaPuzzo began his career in financial services in 1958 at Carl M. Loeb, Rhodes, which later became Shearson Lehman Brothers. While at Shearson Lehman, he created one of the largest and most profitable NASDAQ departments and was named co-head of Worldwide Equities for the firm in 1988. He joined Cantor Fitzgerald in 1993. A cum laude graduate of Rutgers University in 1965, DaPuzzo is a board member of Infocrossing Inc. He resides in Riverside, CT.

Mr. Guarino was previously executive vice president of Ultramar Diamond Shamrock Corporation, a Fortune 200 company based in San Antonio, TX. He was a member of the company's Executive Committee, responsible for M&A, administration, legal matters, government and environmental affairs and human resources.

A former member of the U.S. Army Judge Advocate Corps in Germany, Guarino earned his law degree at Brooklyn Law School, and holds other degrees from CCNY and Oxford University (U.K.). He resides in Manhattan.

Greenwich-based LGL Group is an engineered products holding company with two operating subsidiaries. MtronPTI produces frequency control devices primarily on quartz-based technology used for military and communications applications. Lynch Systems, Inc. produces advanced manufacturing systems for the production of electronic display and consumer glass industries.

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