

TIMES PUBLISHING COMPANY

For Immediate Release

Times Publishing Co. Announces Plans to Sell CQ Press, Unit of Congressional Quarterly Inc.

ST. PETERSBURG, FLORIDA, Jan. 3, 2008 – The Times Publishing Co. of St. Petersburg, Fla., publisher of the *St. Petersburg Times* and Washington-based Congressional Quarterly Inc. (CQ), announced today it is exploring the sale of CQ Press, CQ's book-publishing business that serves the library, college and professional markets.

Andrew P. Corty, corporate vice president, said the company has retained the Jordan Edmiston Group Inc. (JEGI), a New York-based investment banking firm, to handle the transaction. Corty said the move reflects the Times Publishing Company's decision to direct investment resources toward the newspaper and CQ's Publications Division.

"CQ Press is a sterling business that has performed extremely well over the past decade under Publisher John A. Jenkins," said Corty, adding the business unit has expanded revenue by two and a half times during Jenkins's tenure. He added: "But, in the current business climate, our company can't adequately fund all of its business units that need investment capital. We have to make choices."

CQ Press publishes about 100 new titles each year. Its College Division, with a growing and authoritative list of textbooks on political science, mass communications and related disciplines, has expanded its market share in recent years as revenue increased five-fold. CQ Press's Reference Division, with titles in print and online, also achieved record results in 2007 and now derives about two-thirds of its revenue from online delivery. Corty said CQ Press, with some 135 employees, represents about a third of the overall CQ business and has been consistently profitable for many years.

Robert W. Merry, CQ's president and editor-in-chief, said he anticipated substantial market interest in the CQ Press asset, which has a powerful electronic delivery platform, strong renewable revenue, and a first-class management team. "Our aim is to find a home for this enterprise where it can continue to thrive as it has under our banner," he said.

Upon the sale of CQ Press, CQ will concentrate its focus on its traditional journalistic enterprise. For many years it has been the premier provider of news and analysis on Congress, politics and public policy, and Merry said the company will move aggressively to expand this mission. CQ Publications also has moved to the Web in recent years with its successful CQ.com legislative tracking service and now derives close to 60 percent of its revenue from online delivery. Merry added CQ is scheduled this year to assume operational control of *Governing* magazine, the Times Publishing Co. monthly that focuses on state and local government.

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Wilma Jordan, CEO and Founder of JEGI noted, “JEGI is extremely pleased and privileged to be representing CQ Press. John Jenkins and his team have developed market leading educational tools and cutting edge web products on government, politics and world affairs, and we are confident that new ownership will enable the management team to continue its strategy of growth and innovation.”

About Times Publishing Co.

Times Publishing Co. publishes the *St. Petersburg Times*, Florida’s largest daily with circulation of more than 308,000 daily and 406,000 Sunday. Considered one of the country’s top ten newspapers with six Pulitzer Prizes to its name, the *Times* is one of the nation’s last and largest independents. Owned by the Poynter Institute for Media Studies, Times Publishing also publishes, in addition to CQ, the free daily *tbt** (Tampa Bay Times) as well as *Florida Trend* magazine and a series of community weeklies. Times Publishing has owned Congressional Quarterly since CQ was founded in 1945.

About Congressional Quarterly Inc.

With more than 150 reporters, editors and researchers covering Capitol Hill and Washington, CQ keeps the public informed and updated through print and online publications and books. CQ provides comprehensive and objective information on Congress, politics and public policy. Its award-winning services include: *CQ Weekly*, *CQ Today*, *CQ.com*, *CQ Homeland Security*, *CQ Budget Tracker*, *CQ HealthBeat*, *CQ MoneyLine*, *CQ Politics*, *Governing* magazine and books, directories and online services as well as the *CQ Researcher*, all under the CQ Press imprint.

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