

Madison Square Garden Names Gregg Palesky Senior Vice President, Internal Audit and Compliance

NEW YORK, Mar 17, 2010 (GlobeNewswire via COMTEX News Network) -- Madison Square Garden (Nasdaq:MSG) announced today that Gregg Palesky has been appointed to the newly created position of senior vice president, internal audit and compliance. Mr. Palesky will report directly to the audit committee of Madison Square Garden, Inc's Board of Directors and reports on an internal management basis to Robert Pollichino, executive vice president and chief financial officer.

Mr. Palesky will oversee all audit related issues for Madison Square Garden including developing and maintaining a risk-based system strategically focused on efficient audit methodology and practice. Mr. Palesky will manage the internal audit and compliance staff and will work closely with the company's external auditors and the audit committee of the Board of Directors.

Mr. Pollichino said, "Gregg's exceptional compliance and audit experience will be a great asset in his role overseeing Madison Square Garden's internal audit and compliance processes. We look forward to Gregg's substantial contributions in the years to come."

Before joining MSG, Gregg served as chief compliance officer and vice president, audit and security for Barr Pharmaceuticals, Inc., a global specialty pharmaceutical company. Mr. Palesky was instrumental in the development of Barr's Global audit, compliance and security infrastructure and was the primary liaison to the company's audit committee of the Board of Directors. Gregg also served on numerous Global senior leadership committees and spearheaded numerous financial, compliance and security initiatives. From 2003 to 2007, Gregg was with Alcatel-Lucent as corporate audit vice-president, general auditor, and Lucent Technologies as corporate audit vice president, general auditor and chief security executive. Prior to that, Mr. Palesky held increasingly senior positions at the Hess Corporation from 1991 to 2003, including director, internal audit.

Earlier in his career, Gregg worked at Ernst & Young as a senior manager directing audit engagements for large diversified global organizations.

Gregg is a Certified Public Accountant and graduated from Fairleigh Dickinson University with a Bachelor of Science degree in accounting.

About Madison Square Garden

Madison Square Garden is a fully-integrated sports, entertainment and media business. The company is comprised of three business segments: MSG Sports, MSG Entertainment and MSG Media, which are strategically aligned to work together to drive MSG's overall business, which is built on a foundation of iconic venues and compelling content that MSG creates, produces, presents and/or distributes through its programming networks and other media assets. MSG Sports consists of owning and operating sports franchises, including the New York Knicks (NBA), the New York Rangers (NHL), the New York Liberty (WNBA), and the Hartford Wolf Pack (AHL). MSG Sports also features other sports properties, including the presentation of a wide variety of live sporting events including professional boxing, college basketball, track and field and tennis. MSG Entertainment is one of the country's leaders in live entertainment. MSG Entertainment creates, produces and/or presents a variety of live productions, including the Radio City Christmas Spectacular featuring the Radio City Rockettes, throughout the country. MSG Entertainment also presents or hosts other live entertainment events such as concerts, family shows and special events in MSG's diverse collection of venues. These venues include Madison Square Garden, Radio City Music Hall, the Theater at Madison Square Garden, the Beacon Theatre, the Chicago Theatre and the Wang Theatre. MSG Media is a leader in production and content development for multiple distribution platforms, including content originating from MSG's venues. MSG Media consists of the MSG Networks (MSG network, MSG Plus, MSG HD and MSG Plus HD) regional sports networks and the Fuse Networks (Fuse and Fuse HD), a national television network dedicated to music. MSG Media is also responsible for managing interactive initiatives across all business segments. More information is available at www.msg.com.

The Madison Square Garden, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=7079>

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