



Churchill Pacific Asset Management Announces Executive Management Changes

– Promotes Three Senior Executives to Co-President –

New York, NY – June 27, 2007 – Churchill Financial Holdings LLC (“Churchill Financial”), a middle market commercial finance and asset management company, today announced the promotion of three senior executives at Churchill Pacific Asset Management LLC (“Churchill Pacific”). Churchill Pacific, based in Los Angeles, CA, is the CDO asset management platform of Churchill Financial, with approximately \$4.5 billion in assets under management.

Stephen J. Ahearn has been promoted to Co-President, in addition to his current role as Director of Research; John M. Casparian has been appointed as Co-President and Director of Operations & Administration; and Kevin J. Hickam has assumed the title of Co-President and Director of Portfolio Management. Messrs. Ahearn, Casparian, and Hickam, who are all partners in Churchill Financial, have worked together for over 15 years at Churchill Pacific, formerly known as Centre Pacific, and, prior to that, at Transamerica Investment Services. Churchill Financial acquired Centre Pacific in September 2006.

Churchill Financial also announced the resignation of Heather E. Creeden, Head of Asset Management for Churchill Pacific, effective immediately, to pursue other opportunities.

“We are delighted to recognize these three talented individuals and look forward to leveraging their collective wealth of experience to continue to grow the asset management platform,” said Ken Kencel, CEO of Churchill Financial. “Churchill Pacific has grown its assets under management substantially since we acquired the business last year, and we are excited about its continued potential.”

He added, “Heather Creeden played an important role in building Churchill Pacific into a leader in their industry. We thank her for her hard work and dedication, and wish her all the best in the future.”

About Churchill Financial

Churchill Financial, based in New York, is a leading commercial finance and asset management company focused on providing senior and subordinated debt financing to middle market companies and managing portfolios of CDOs and other fixed income funds. The firm currently has over \$4.5 billion in assets under management. It targets lending to companies backed by leading private equity firms and other investors. Churchill Financial was founded by Bear Stearns Merchant Banking and Senior Management in February 2006 and has approximately \$1 billion of committed capital to support its financing activities.

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