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**RAMIUS ANNOUNCES NEW HIRES AND CREATES CREDIT TRADING GROUP**

**Ken Grossman, Norman Milner and Rick Dowdle  
Join Ramius as Managing Directors**

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**New York, NY, September 29, 2008** – Ramius LLC ("Ramius"), a privately-owned global alternative investment firm with approximately \$11 billion in assets under management, today made the following new hire announcements. Effective immediately:

- Kenneth Grossman, former Partner and Portfolio Manager at Del Mar Asset Management, has been named Managing Director of Distressed Investments; and
- Norman Milner, former Partner, Portfolio Manager and Head of Trading at Arx Investment Management and Rick Dowdle, former Partner and Portfolio Manager at Arx Investment Management, have been named Managing Directors and Co-Portfolio Managers of the newly formed Credit Trading Business.

Jeffrey Solomon, one of the Founders and a Managing Member of Ramius, stated, "We are extremely pleased to welcome Ken, Norman and Rick to Ramius. Their appointments will enable us to further take advantage of market opportunities and dislocations in the credit arena by building on to our existing capabilities in those areas. Ken's extensive experience in distressed investing and Rick's and Norman's global credit trading expertise make them terrific additions to our team. We look forward to their contributions."

Ramius employs a series of strategies with a focus on investments that offer low correlation to each other and to the return patterns of traditional assets such as equities and fixed income. Despite the market turbulence of the past year, Ramius has continued to add senior level professionals in key sectors that it believes will enhance its investment programs for the benefit of clients, including global macro trading, PIPES, options trading, merger arbitrage, distressed ABS, Asia event driven, and risk management.

**Biographies**

**Kenneth Grossman**

Kenneth Grossman was most recently a Partner and Portfolio Manager with Del Mar Asset Management. Prior to that, he was with Alpine Associates where he was a buy-side Principal

investing in distressed and special situations. From 1989 to 1998, Grossman was affiliated with Balfour Investors, Inc. and the Recovery Group, LP, investment companies specializing in the securities, trade claim and bank debt of distressed companies as well as investing in special situations. Grossman began his career as an attorney at Shea & Gould where he specialized in bankruptcy, creditors' rights and commercial litigation. Since 1994, Grossman has served on the boards of numerous organizations including Roberts Industries, e-Lottery, Inc., Texas-New Mexico Power, Inc. and Evercom (Securus), Inc. Grossman received a B.A. from Trinity College and a J.D. from George Washington University.

#### **Norman Milner**

Norman Milner was most recently a Partner, Portfolio Manager and Head of Trading at Arx Investment Management. Prior to that, Milner worked at Trident Investment Management LLC as a Portfolio Manager for the Macro Hedge Fund in New York. From 1996 to 1999, Milner was the Head Derivative Trader at Morgan Stanley in New York and London. Prior to that, Milner worked at Investec Bank and Price Waterhouse in Johannesburg, South Africa. Milner holds an undergraduate degree in Commerce and a postgraduate degree in Accountancy from the University of the Witwatersrand, in Johannesburg.

#### **Rick Dowdle**

Rick Dowdle was most recently a Partner, Portfolio Manager at Arx Investment Management from 2002 through 2008. Prior to that, Dowdle was a Vice President at Salomon Smith Barney focusing on the steel, metals and mining industries. Dowdle began his career at Salomon Brothers as a Financial Analyst in the Energy and Chemicals Group. Dowdle received an M.B.A. from the University of Chicago and a B.A. from the University of Utah.

#### **About Ramius LLC**

Ramius LLC is a privately-owned global alternative investment firm with approximately \$11 billion in assets under management. A Registered Investment Advisor, Ramius is headquartered in New York, with offices located in London, Tokyo, Hong Kong, Munich, and Vienna.

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