KKR Financial Holdings LLC

KKR Financial Corp. Appoints New Member to Board of Directors

SAN FRANCISCO, Aug 02, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- KKR Financial Corp. (NYSE: KFN) announced today that Tracy L. Collins was elected to serve on the company's Board of Directors. Ms. Collins has been appointed to serve on the Audit Committee and the Compensation Committee of the Board of Directors. During her career in financial services, Ms. Collins has worked as a Senior Managing Director and Head of Asset-Backed Securities Research at Bear Stearns & Co., Inc. and as a Managing Director and Head of Asset-Backed Securities Research at Credit Suisse Group (formerly known as Credit Suisse First Boston).

KKR Financial Corp. is a specialty finance company that invests in multiple asset classes and uses leverage to generate competitive leveraged risk-adjusted returns. KKR Financial Corp. currently makes investments in the following asset classes: (i) residential mortgage loans and mortgage-backed securities; (ii) corporate loans and debt securities; (iii) commercial real estate loans and debt securities; (iv) asset-backed securities; and (v) marketable and non-marketable equity securities. KKR Financial Corp. also makes opportunistic investments in other asset classes from time to time. KKR Financial Corp. was organized as a Maryland corporation on July 7, 2004, and commenced operations on August 12, 2004. KKR Financial Corp. is structured as a real estate investment trust and KKR Financial Advisors LLC manages KKR Financial Corp. pursuant to a management agreement. KKR Financial Corp. and KKR Financial Advisors LLC are affiliates of Kohlberg Kravis Roberts & Co. L.P.

For more information about KKR Financial Corp. or a copy of this press release visit its website at www.kkrfinancial.com .


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SOURCE KKR Financial Corp.

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