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Shaykh Yusuf Talal DeLorenzo joins Shariah Capital as its Chief Shariah Officer

Shariah Capital announced today that Shaykh Yusuf Talal DeLorenzo has joined the firm as a full-time executive and its Chief Shariah Officer.

Shaykh Yusuf is an internationally-renowned and respected Shariah advisor and Islamic scholar whose career spans more than 30 years. He has served as a Shariah advisor to over 20 global financial entities, including index providers, banks, mutual funds, real estate funds, leasing funds, institutional investors, home finance providers, alternative asset managers and others. He is the author of the three-volume *Compendium of Legal Opinions on the Operations of Islamic Banks*, the first English reference on the fatawa issued by Shariah Boards that has become the standard reference for Islamic financial institutions. In addition, Shaykh Yusuf wrote the introduction to *Islamic Bonds*, a 2003 book that introduced Sukuk into the mainstream and transformed the world's Islamic capital markets. Shaykh Yusuf is a special consultant to the Islamic Financial Services Board (ISFB) on the subject of Sukuk and serves on the Shariah Board of the Dow Jones Islamic Indexes. He often is sought out as a keynote speaker at Islamic conferences frequently is requested to judge the latest Shariah-related product innovations.

At Shariah Capital, Shaykh Yusuf will play a direct role in the firm's development of innovative Shariah-compliant investment products, including products for hedge funds, structured products, sukuk, venture capital and real estate. Shaykh Yusuf's responsibilities will include managing the Shariah product process by assembling teams of knowledgeable and experienced Islamic jurists to coordinate efforts for research and development, product certification and ongoing Shariah supervision. He also will work with the firm's primarily institutional clients and their legal counsel to explain the Shariah process and to facilitate compliance-related issues, including management of Shariah compliance risk and addressing the challenges to specific product solutions.

Eric Meyer, President & CEO of Shariah Capital, commented: "We are delighted to welcome Shaykh Yusuf to Shariah Capital, not only as a scholar but as a full-time executive of the firm. A close friend of our firm already, he has been instrumental in the development of our Shariah compliant screening methodology and short-sale solution for hedge funds. More importantly, Shaykh Yusuf brings the intellectual motivation and Islamic integrity to guide our new product efforts within timelines and workflows. His addition will have an immediate impact on the direction of our firm's product development efforts and will determine the dimensions of Shariah Capital's longer-term business lines. Ultimately, of course, his efforts will positively influence our on-going revenue generation.

Creating this new executive position at Shariah Capital and bringing a prominent Shariah scholar in-house to fill it is consistent with our commitment as pioneers in Islamic finance. It is no secret that the burgeoning worldwide demand for Islamic products has created an acute shortage of recognized Shariah scholars with demonstrable skills in Western finance (i.e., familiarity with the U.S. Securities & Exchange Commission regulations, for example). It was not lost on Shariah Capital that a key to our present and future product delivery was timely Shariah solutions and certifications of Western financial products. We learned this first hand when developing our screening and hedge fund methodology which required the wholesale modification of our prime broker's core documentation in order to comply with 1934 Act legislation. To address this challenge, we have decided to affect a paradigm shift at Shariah Capital and pioneer, once again,



a new, total, “one-stop” solution by creating a Chief Shariah Officer and bringing Shariah scholar expertise in-house.

Hiring Shaykh Yusuf as an executive fulfills our need as an Islamic product provider for scholar capacity and reconfirms our core Shariah compliant competencies in all asset classes, including hedge funds, real estate, sukuk, indexes/ETF's, REITs, home mortgages and private equity.”

Shaykh Yusuf commented: “As the Islamic financial services industry continues to grow, it has become increasingly apparent that its progress is closely linked to the intellectual capital provided by Shariah scholarship. In appointing me as its Chief Shariah Officer, Shariah Capital has recognized and appreciated the value of this important resource, and I feel privileged to assume such a position. As a scholar and a translator, I have built bridges of meaning between people from different cultures and ethnicities. In my new position, I hope to continue building understanding, while creating real value, and contributing to the development of this important industry. At Shariah Capital, I believe that I have found the ideal platform for the merging of experienced financial professionals from both the conventional and the Islamic financial world; and I will approach my new position with a true sense of mission.”

Shariah Capital, Inc. (www.shariahfund.com) is a U.S.- based multi-dimensional company that creates Shariah-compliant financial products and provides Shariah compliant consulting and related services. It delivers these products and services under its own brand name, under co-branding arrangements with joint venture partners or on a private label basis. Its targeted clients are financial institutions and investment management firms that are building product platforms primarily directed to the Middle East, Asia and the Far East and, specifically, to Islamic institutional and high net worth investors. The firm is best known for its Shariah compliant funds of hedge fund products that use proprietary screening and short sale solutions which enable hedge fund managers to manage their portfolios within Shariah guidelines without fundamentally changing their strategies and processes that historically have delivered superior performance.