

Lawrence H. Summers to Join The D. E. Shaw Group

NEW YORK, October 19, 2006—The D. E. Shaw group announced today that Lawrence H. Summers, former Treasury Secretary and Harvard University president, will join the firm as a managing director. In this capacity, Dr. Summers will be involved on a part-time basis in various strategic initiatives and high-level portfolio management activities and, along with the firm's other managing directors, in reviewing the overall operations of the D. E. Shaw group.

"We're delighted that Larry Summers will be joining us," said Dr. David Shaw, chairman of D. E. Shaw & Co., Inc. "Larry is an enormously gifted economist, and has made major contributions as a researcher, a public servant, and an academic leader. His extraordinary intellect, deep understanding of the financial markets, and wealth of organizational experience will be uniquely valuable resources to the firm."

"We'll benefit greatly from the addition of Larry to our senior team," said Julius Gaudio, a managing director of D. E. Shaw and a member of the firm's executive committee. "Larry has both a world-class mind and a finely honed sense of what's feasible in practice. His involvement will meaningfully enhance our ability to identify and critically evaluate new investment opportunities throughout the world's capital markets."

"The D. E. Shaw Group has been pioneering in its approach to investment and technology," said Dr. Summers. "It has assembled a gifted and talented team with a deep commitment to applying the most sophisticated thinking to all of its activities. I am excited about the prospect of participating in its continued diversification into new areas of investment management, and I look forward to working on a wide range of significant new projects."

Dr. Summers received his Ph.D. in Economics from Harvard University in 1982 and, at age 28, became one of the youngest professors to receive tenure at Harvard in the modern era. In 1987, he was the first social scientist to receive the National Science Foundation's annual Alan T. Waterman Prize for Outstanding Scientific Achievement. In 1991, he was named Chief Economist of the World Bank. In 1993, the American Economic Association chose Dr. Summers to receive the John Bates Clark Award, given every two years to the leading American economist under the age of 40. In 1999, he was nominated by President Clinton and confirmed by the U.S. Senate as the 71st Secretary of the Treasury, having served as both Under and Deputy Secretary prior to his confirmation.

Dr. Summers served from 2001 to 2006 as the 27th President of Harvard University. He currently holds one of its most distinguished academic appointments as the Charles W. Eliot University Professor and focuses his research and teaching on global economic issues and higher education. Dr. Summers also writes a monthly column for The Financial Times, sits on the board of a number of non-profit institutions, and serves on several public policy advisory committees.

The D. E. Shaw group is a global investment and technology development firm. Since its organization in 1988, the firm has earned an international reputation for financial innovation, technological leadership, and an extraordinarily distinguished staff. The D. E. Shaw group encompasses a number of closely related entities with approximately 1,000 employees and about \$25 billion in aggregate investment capital. The firm is headquartered in New York, and maintains offices in London, Silicon Valley, Houston, Kansas City, San Francisco, Washington D.C., and Hyderabad, India.

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