

D. E. Shaw Group Hires General Counsel

NEW YORK, July 30, 2007—The D. E. Shaw group announced today that John M. Liftin will be joining as the firm's general counsel and as a managing director of D. E. Shaw & Co., L.P.

Mr. Liftin joins the D. E. Shaw group after serving as vice chairman and general counsel of The Bank of New York Company, Inc. Prior to his tenure at The Bank of New York, Mr. Liftin was senior vice president and general counsel at Prudential Financial, Inc. and, before that, at Kidder, Peabody Group Inc. He was also a partner at New York law firm Rogers & Wells and worked at the Securities and Exchange Commission, where he was special counsel to the chairman and associate director of the division of market regulation.

"John has successfully managed the legal affairs of some of the largest financial services firms," said Stuart Steckler, a managing director of D. E. Shaw & Co., L.P. and a member of the firm's executive committee. "We'll benefit greatly from John's management experience and extensive work in the financial sector on both legal and regulatory matters."

"I've been impressed by the D. E. Shaw group's achievement of commercial success while adhering to the highest ethical and legal standards," said Mr. Liftin. "I look forward to being a member of this excellent team."

Mr. Liftin replaces the D. E. Shaw group's former general counsel, who retired at the end of 2006.

The D. E. Shaw group is a global investment and technology development firm with more than 1,200 employees; approximately \$35 billion in aggregate investment capital; and offices in North America, Europe, and Asia. Since its organization in 1988, the firm has earned an international reputation for financial innovation, technological leadership, and an extraordinarily distinguished staff.

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