

Lawrence H. Summers to Head National Economic Council

NEW YORK, November 24, 2008—Today President-elect Barack Obama announced his intention to name Lawrence H. Summers as Assistant to the President for Economic Policy and Director of the National Economic Council. Following the announcement, Dr. Summers noted that he will be stepping down from his part-time role at the D. E. Shaw group.

“As citizens, we’re delighted that President-elect Barack Obama has selected Larry Summers to head the National Economic Council,” said Max Stone, a managing director of D. E. Shaw & Co., L.P. and a member of the firm’s executive committee. “Larry is an enormously gifted economist, and has already made major contributions to this country as a public servant, a researcher, and an academic leader. While we’re sorry to lose him, we’re confident that the nation will benefit greatly from his economic leadership during a time when his formidable problem-solving skills are especially needed.”

Dr. Summers has been involved on a part-time basis in various strategic initiatives, high-level research, and advising the executive committee on the overall business of the D. E. Shaw group.

About the D. E. Shaw group

The D. E. Shaw group is a global investment and technology development firm with more than 1,600 employees; approximately \$36 billion in aggregate investment capital as of October 1, 2008; 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.

####

This press release is provided for the reader's information only and does not constitute investment advice or convey an offer to sell, or the solicitation of an offer to buy, any securities or other financial products.

Please also note that this press release has not been updated since its dateline for any information contained in it that may have changed, including any beliefs and/or opinions. In addition, no assurances can be given that any aims, assumptions, expectations, and/or goals described in this release will be realized or that the activities or any performance described herein did or will continue at all or in the same manner as at the time of the press release.

Please visit www.deshaw.com for current and additional information about the D. E. Shaw group.