

## **The D. E. Shaw Group Forms New Asset-Backed Securities Unit**

NEW YORK, September 4, 2008—The D. E. Shaw group announced today that Richard McKinney has joined D. E. Shaw & Co., L.P. as a managing director to oversee the firm's newly formed asset-backed securities unit. Mr. McKinney will report to Max Stone, a member of the firm's six-person executive committee. Rocky Kurita joined the firm in July as a senior vice president and will work with Mr. McKinney in the new endeavor.

"We are extremely fortunate to have Rich leading this important effort," said Mr. Stone. "The asset-backed securities markets are fundamentally changing as a result of the excesses of the past few years, and we think we are well-positioned to build upon our current presence given our analytical rigor and strong risk management. The depth of expertise in securitized products that Rich and Rocky bring will enhance our ability to invest in a broad range of asset-backed products."

"I'm looking forward to leading and expanding the scope of the asset-backed securities efforts at the D. E. Shaw group. The firm is well suited to the space given its analytical firepower and long record of achievement," said Mr. McKinney.

Mr. McKinney joins the firm from Lehman Brothers, where he headed the Securitized Products business for the past year. Mr. McKinney managed multiple trading groups within the mortgage and asset-backed areas during his 15-year career at Lehman. Mr. Kurita has fourteen years of experience in trading, hedging, and marketing asset-backed securities and joined the firm from Deutsche Bank, where he served as a managing director.

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### **About the D. E. Shaw group**

The D. E. Shaw group is a global investment and technology development firm with more than 1,500 employees; approximately \$39 billion in investment and committed capital as of July 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.

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