

## **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.

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