

D. E. Shaw Group Hires Head of Quantitative Research for Its Institutional Asset Management Business

Hire Bolsters the Firm's Big Plans for the Institutional Investment Arena

NEW YORK, July 19, 2005—The D. E. Shaw group announced today that Anthony Foley has joined the firm as a Senior Vice President and Head of Quantitative Research of D. E. Shaw Investment Management, L.L.C. (“DESIM”), the registered investment adviser responsible for the operation of the D. E. Shaw group’s institutional asset management platform.

Mr. Foley joins the firm from State Street Global Advisors, where he served as a Managing Director and Head of Quantitative Research and is credited with transforming the firm’s Advanced Research Center into a leader in the development and enhancement of quantitative investment models for institutional investment management applications. Prior to his tenure at State Street, Mr. Foley served as a Director of Pareto Partners, where he managed quantitative research in the currency and fixed-income areas.

“World-class quantitative research is as critical to our institutional asset management capabilities as it is to our alternative investment strategies,” said Dr. Anne Dinning, a member of the Executive Committee of DESIM. “Tony’s contributions to our institutional platform will help us expand a business that is strategically vital to the firm and likely to represent an increasingly prominent part of our asset management activities.” Dr. Dinning has overall management responsibility for DESIM’s activities, in addition to her oversight role for several of the D. E. Shaw group’s alternative investment strategies.

“We believe Tony’s extraordinary research expertise and his deep understanding of institutional client needs will prove invaluable as we continue to develop sophisticated investment products for the institutional community,” said Trey Beck, a member of DESIM’s Executive Committee and the individual responsible for overseeing the development of DESIM’s institutional asset management business.

DESIM is committed to the establishment of a truly world-class institutional asset management business, which the D. E. Shaw group believes benefits from and strategically complements the D. E. Shaw group’s existing alternative investment activities. DESIM currently deploys a U.S. long-only Structured Equity strategy that commenced operations in July 2000 and is marketed to corporate and public plan sponsors, endowments and foundations, and other institutional investors. DESIM was recently awarded a \$120 million U.S. Structured Equity mandate by a large domestic charitable foundation, and hopes to expand its array of institutional asset management strategies in the coming months.

Headquartered in New York, the D. E. Shaw group is a specialized investment and technology development firm whose activities center on various aspects of the intersection between technology and finance. With approximately \$17 billion in aggregate capital, the D. E. Shaw group is a recognized leader in the alternative investment management arena and was recently named “Best Alternative Investment House” by *Euromoney*, an *Institutional Investor* publication.

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