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COMING SOON...

2008 ALL-AMERICA RESEARCH TEAM

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**Alpha**

Inaugural Dinner  
**Hedge Fund Hall of Fame**  
September 24, 2008  
The St. Regis New York

**2008 All-America Fixed-Income Research Team**

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**Leaderboard - Overall**

**Lehman Extends Its Reign to Nine Straight Years**

Lehman Brothers picks up five more team positions than it had last year, for a total of 47, and leads *Institutional Investor's* All-America Fixed-Income Research Team for a ninth consecutive year. Wachovia Securities and Deutsche Bank are the biggest gainers: Wachovia leaps from No. 10 to No. 6, while Deutsche vaults from 14th place to tie for ninth with Barclays Capital.

**RESEARCH & RANKINGS**

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Rank	Firm Name	Total Team Positions		First Team		Second Team		Third Team		Runners-Up	
		2008	2007	2008	2007	2008	2007	2008	2007		
1	1 Lehman Brothers	47	42	16	16	13	9	11	8	7	9
2	2 JPMorgan	36	34	15	8	13	16	3	4	5	6
3	3 Banc of America Securities	23	24	7	8	9	6	4	5	3	5
4	5 UBS	19	16	5	7	6	3	6	3	2	3
5	7 Goldman, Sachs & Co.	18	14	4	2	4	5	4	5	6	2
6	10 Wachovia Securities	15	8	4	3	3	3	5	1	3	1
7	5 Credit Suisse	13	16	1	6	3	2	4	3	5	5
8	8 Merrill Lynch	11	13	1	1	1	4	5	3	4	5
9	11 Barclays Capital	8	5	1	0	3	1	1	2	3	2
9	14 Deutsche Bank	8	2	1	0	0	0	5	2	2	0
11	11 Citi	5	5	1	2	2	0	2	2	0	1
11	9 RBS Greenwich Capital	5	9	3	2	0	1	1	2	1	4
13	13 Morgan Stanley	2	3	0	0	0	0	0	3	2	0
14	16 International Strategy & Investment Group	1	1	0	0	1	0	0	0	0	1
14	16 Jefferies & Co.	1	1	0	0	0	0	1	1	0	0
14	14 KBC Financial Products	1	2	1	1	0	0	0	0	0	1

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