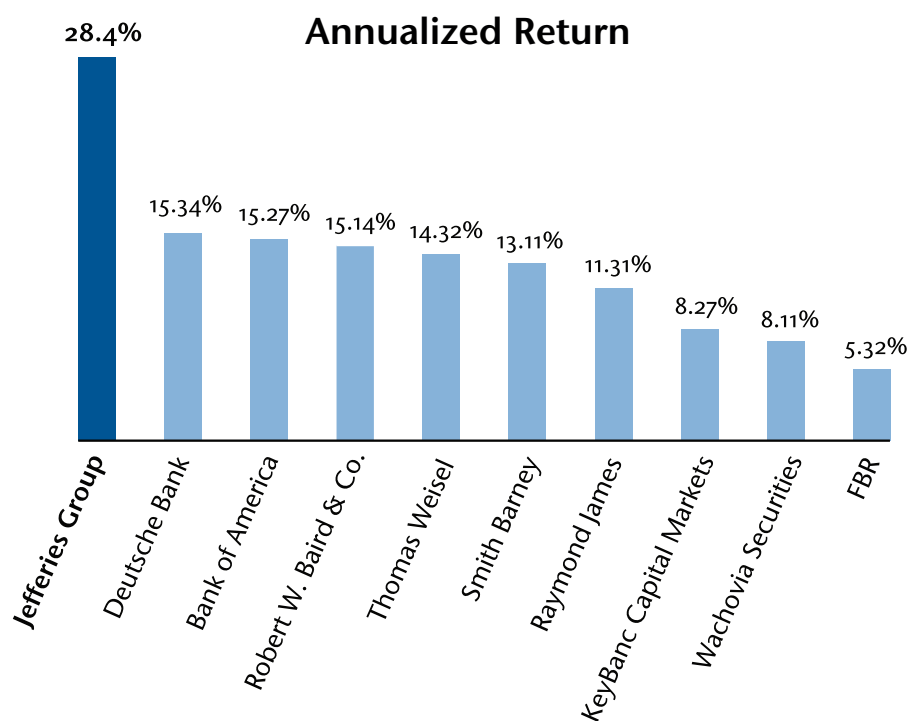


Jefferies Research Ranked #1 Among Investment Banks by *Investars*

Rank	Research Firm	Ratings Performance (Overall Annual Return)
1	Jefferies Group	28.4%
2	Deutsche Bank	15.34%
3	Bank of America	15.27%
4	Robert W. Baird & Co.	15.14%
5	Thomas Weisel	14.32%
6	Smith Barney	13.11%
7	Raymond James	11.31%
8	KeyBanc Capital Markets	8.27%
9	Wachovia Securities	8.11%
10	FBR	5.32%

*Note: Ranking of sell-side research firms, excluding independent research firms, covering more than 500 stocks according to the spread between their buy and sell ratings for the period of April 1, 2004-April 1, 2006 for Russell 2000 components.
Source: Time Magazine, April 24, 2006; data provided by Investars.com.*



NYSE: JEF

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