

**REORGANIZATION**

## Jefferies Completes Spin-Off And Merger

As expected, New York-based institutional brokerage Jefferies Group and broker/dealer Investment Technology Group, Inc. (ITG) have completed the planned spin-off of Jefferies & Co. (JEF) and other subsidiaries, as well as the merger of ITG with the former Jefferies Group.

"With the L.R.S.'s blessing we came up with what's technically called a reverse merger which took us over a year and a half to consummate," says Steve McMennamin, Jefferies' director of marketing. "The shareholders asked for it. ITG needs it to compensate its employees, and the marketplace was calling for it." ITG was looking to compensate employees with stock, which it couldn't do, explains McMennamin with Jefferies own-

ing over 86% of the stock. "It made sense because ITG is more of a technology company than a brokerage or investment bank like Jefferies," adds McMennamin.

As part of the deal, all shares of New



www.jefco.com

JEF—the holding company consisting of JEFCO and all direct subsidiaries of the former Jefferies Group other than ITG—were distributed on a tax-free basis to Jefferies Group shareholders. JEFCO provides equity trading services for institutional investors.

New JEF was subsequently redubbed

Jefferies Group. The spin-off was immediately followed by a tax-free merger of ITG and the former Jefferies Group, which itself was renamed Investment Technology Group, Inc. ITG provides technology-based equity trading services and transaction research to institutional investors and brokers.

The new Jefferies Group began to trade April 28 on NYSE (ticker symbol: JEF, CUSIP: 472319102), as did ITG (ticker symbol: ITG, CUSIP: 46145F105).

Jefferies is an institutional brokerage firm that trades in equity and taxable fixed-income securities, convertible bonds, and international securities, as well as an investment bank that focuses on capital raising, research, mergers and acquisitions, and restructuring services for middle market companies.

Further information on the spin-off, merger and related transactions is available at Jefferies Group's Web site, www.jefco.com. —Craig McGuire



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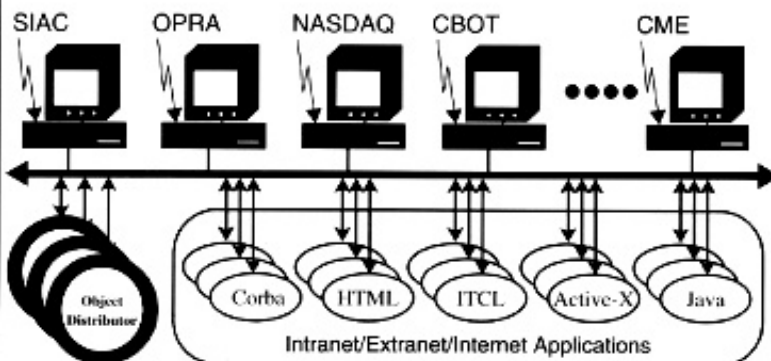
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