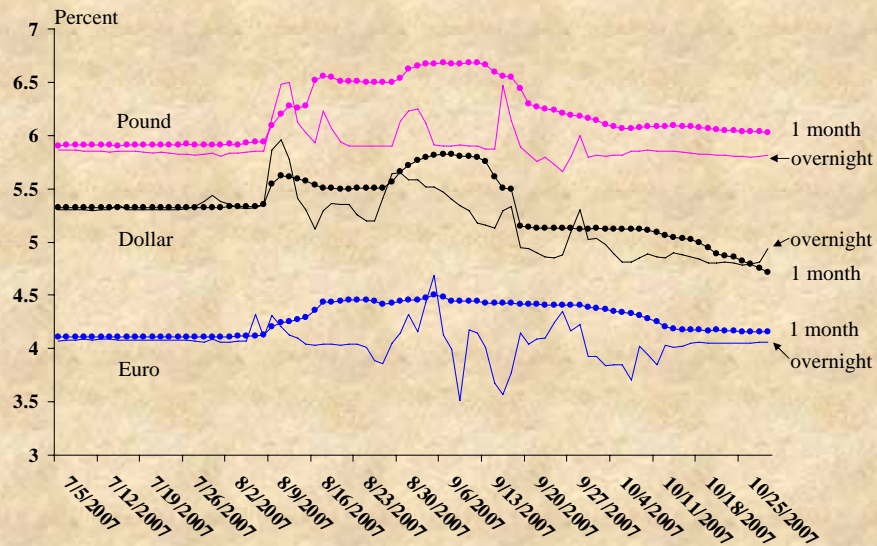


Shifts in Banking Strategy and The Role of Hedge Funds

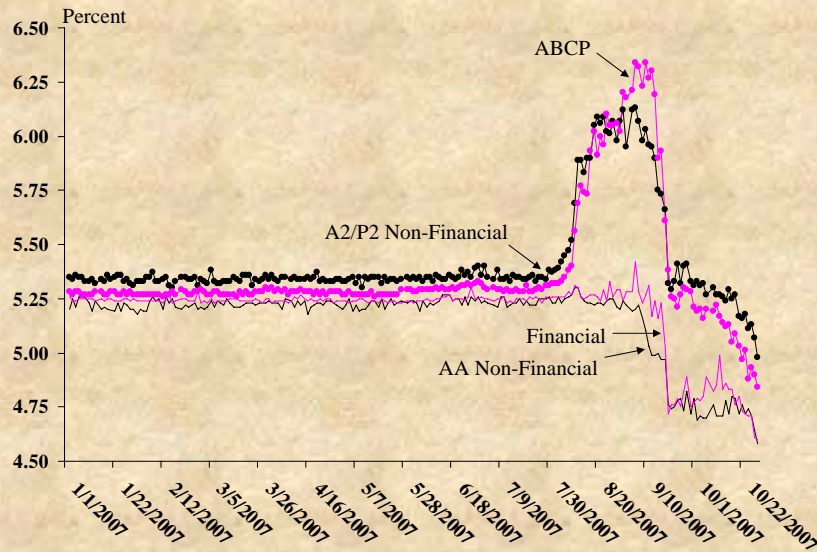
November 2, 2007

Jeffery W. Gunther

Selected LIBOR Rates

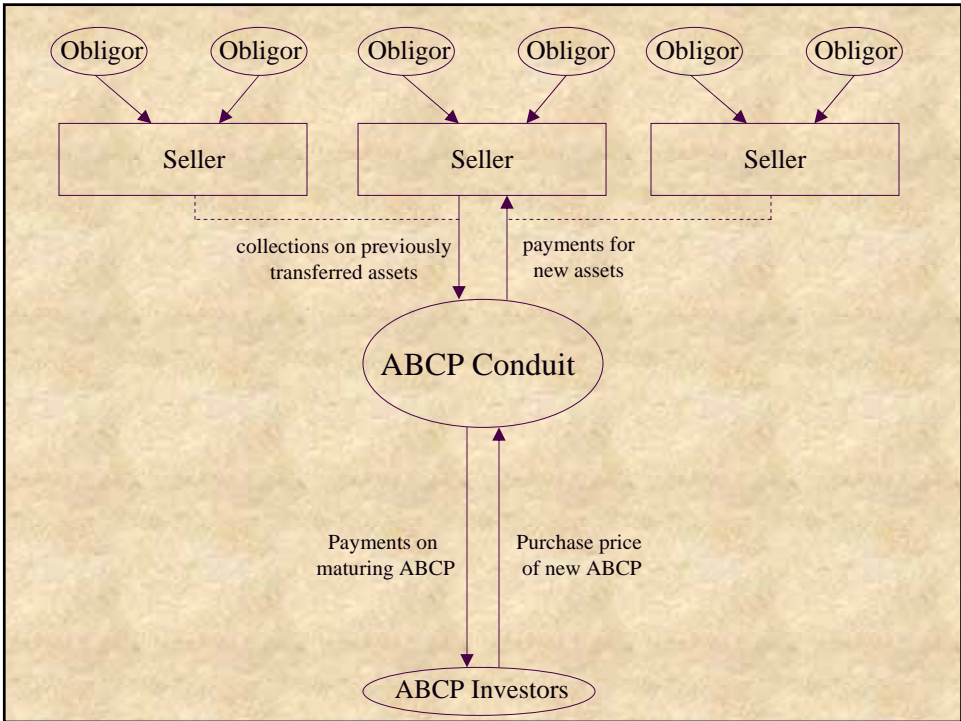
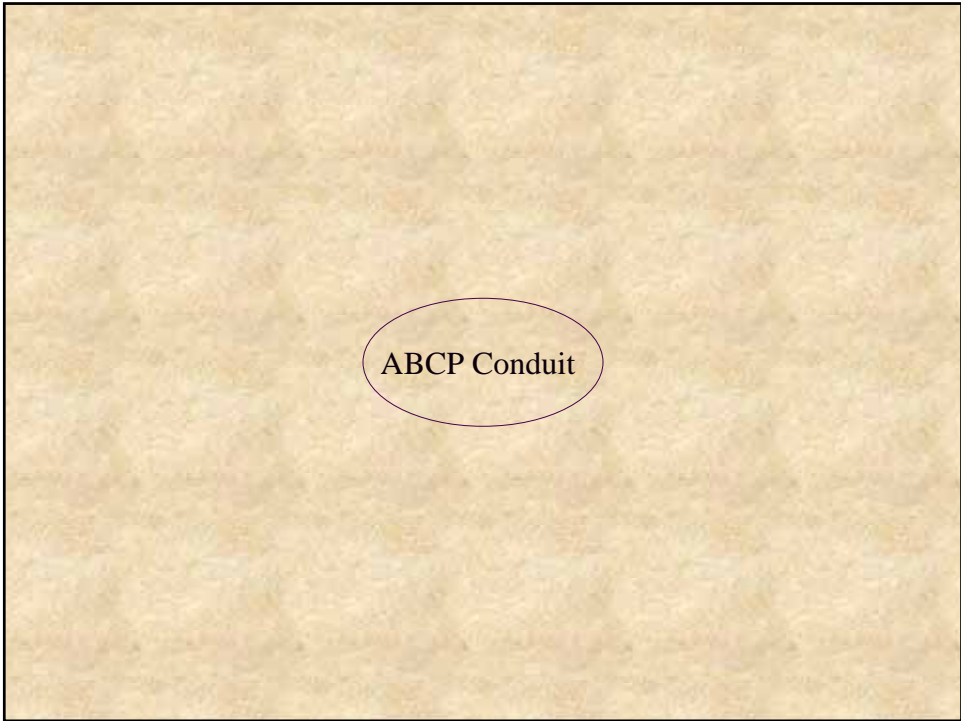


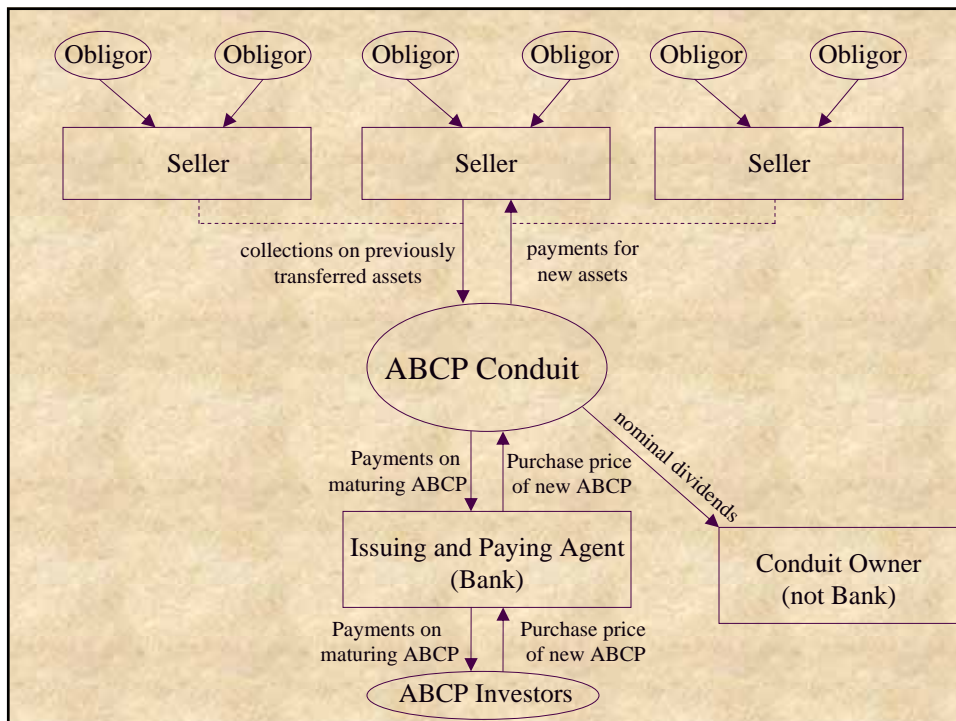
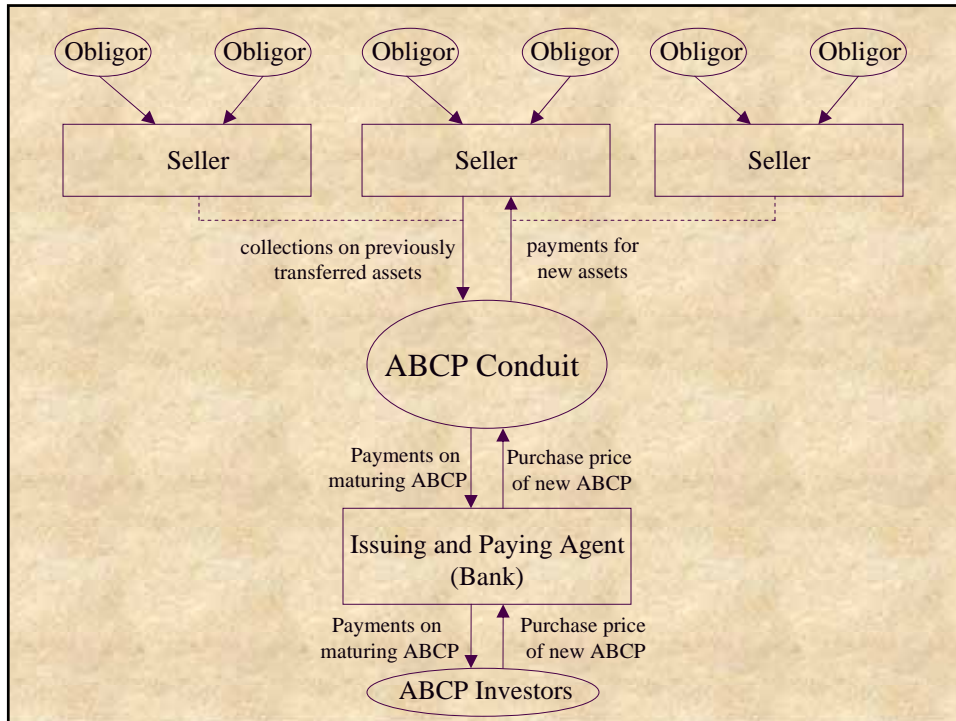
Yields on 30-Day Commercial Paper

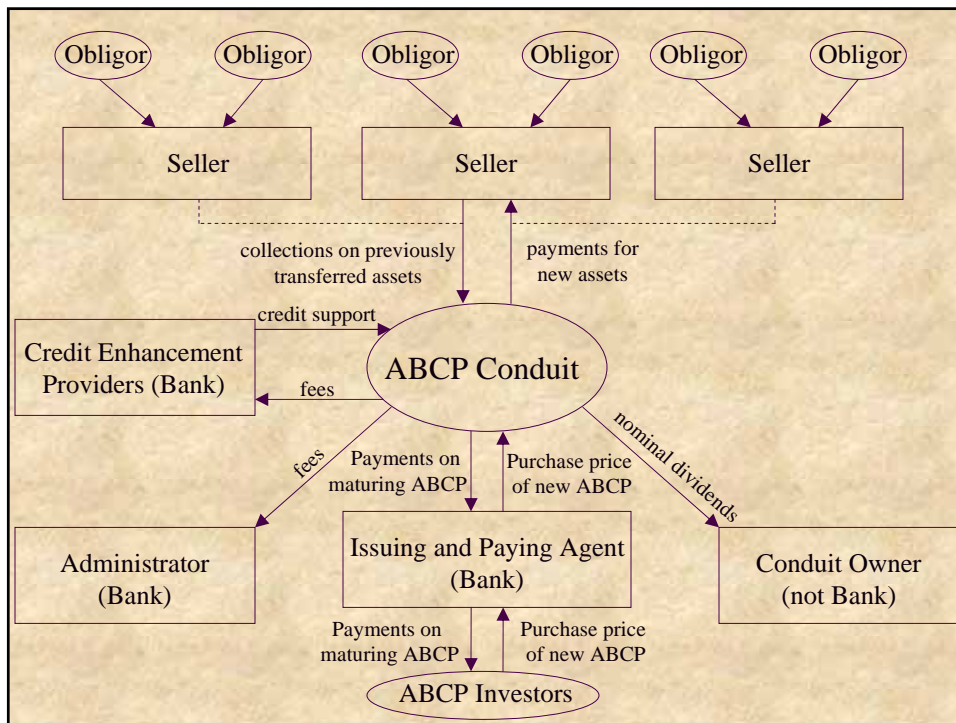
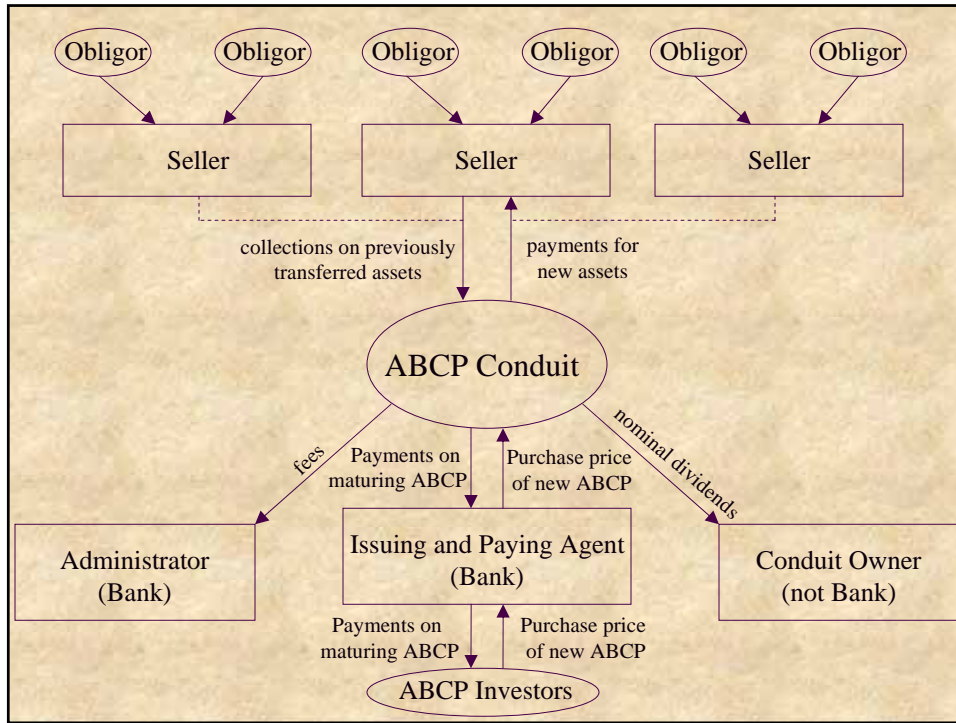


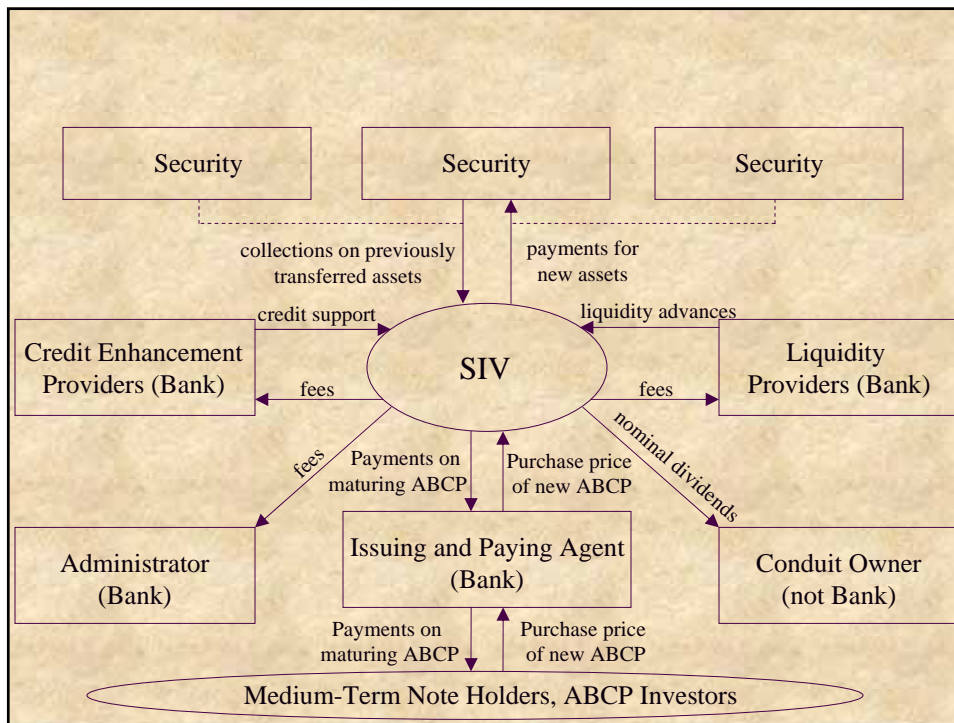
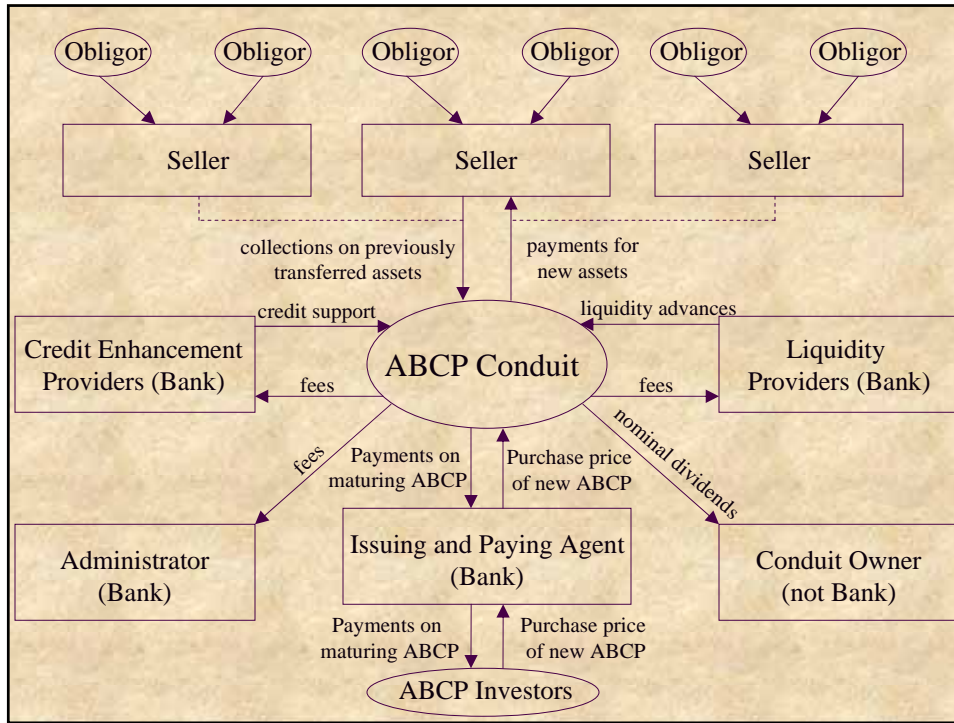
Commercial Paper Outstanding



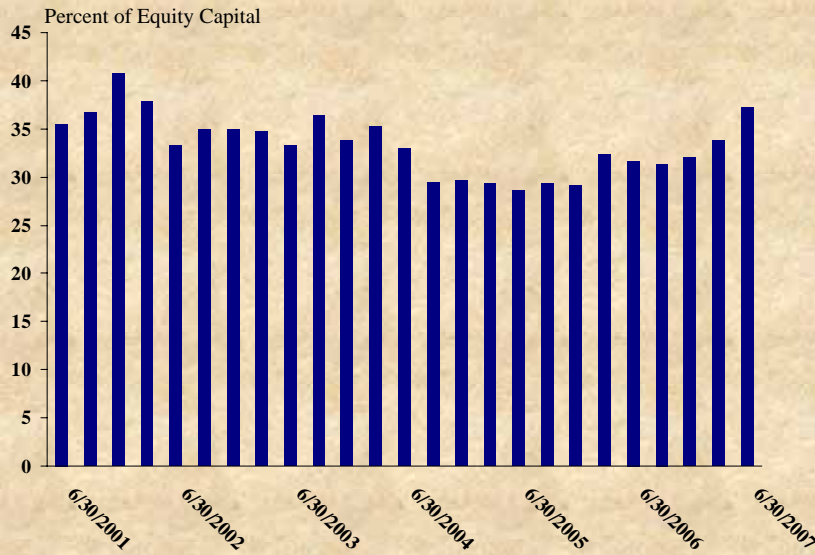




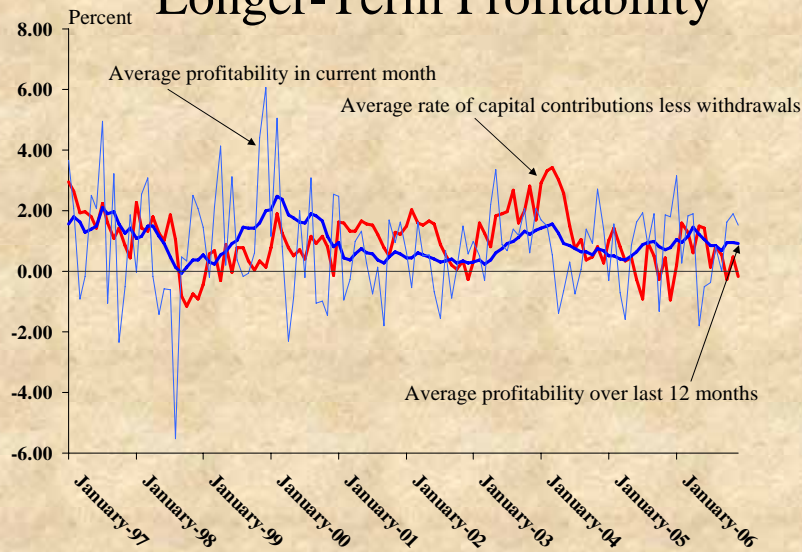




Commercial Bank Exposure to Asset-Backed Commercial Paper Conduits



Hedge Fund Money Flows Track Longer-Term Profitability



SOURCE: Author's calculations using Lipper TASS database.

Hedge Fund Money Flows Rise with Absolute and Relative Profitability

