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**Tao Li\*** (taoli@bc.edu), Department of Mathematics, Boston College, Chestnut Hill, MA 02467.  
*The Rank versus Genus Conjecture.*

We construct a counterexample to the Rank versus Genus Conjecture (also known as the Rank Conjecture), i.e., a closed orientable hyperbolic 3-manifold with rank of its fundamental group smaller than its Heegaard genus. We also construct toroidal such examples that contain hyperbolic JSJ pieces. (Received February 14, 2011)