

GRAUBARD MILLER

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January 18, 2006

TO: Our Clients and Friends
FROM: Graubard Miller
SUBJECT: 2005 Rankings for Initial Public Offerings (“IPOs”)

We are pleased to report that the IPO Rankings for 2005 (January-December) have just been released and Graubard Miller performed quite well. Here are some of the categories and our rank in comparison to other firms (large and small) across the United States.

- *IPO Counsel* (based on the number of IPOs in which the law firm acted as counsel for either the issuer or the underwriters) – Graubard Miller tied for **sixth** in the nation.
- *Issuer’s Counsel* (based on the number of IPOs in which the law firm acted as counsel for the issuer) – Graubard Miller ranked **third** in the nation.
- *Individual Lawyer Recognition* – David Alan Miller, our managing partner and the head of our corporate and securities group, ranked **first** in the nation in two individual lawyer categories – supervising representation of (i) issuers and (ii) issuers and underwriters combined.

Given the relatively small size of our firm compared to the size of other firms at the top of the IPO Rankings, we view our consistent high placement to be a considerable achievement. Such placement validates Graubard Miller’s strong belief that our size and structure enable us to provide unsurpassed personalized service that larger firms in the country cannot provide.

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