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MEMORANDUM

July 7, 2004

TO: Our Clients and Friends
FROM: Graubard Miller
SUBJECT: IPO Rankings

As we all know, the market for initial public offerings (“IPOs”) has heated up considerably over the last year. We are pleased to report that the new IPO Rankings for the six-month period, January 2004 through June 2004, have just been released and Graubard Miller performed extremely well. Here are some of the categories and our rank in comparison to other firms (large and small) across the United States.

- IPO Counsel – Law Firms (based on the number of IPOs in which the law firm acted as counsel for either the issuer or the underwriters) -- Graubard Miller was tied for **ninth** in the nation.

- Issuer’s Counsel – Law Firms (based on the number of IPOs in which the law firm acted as counsel for the issuer) -- Graubard Miller tied for **third** in the nation.

- IPO Counsel – Individual Lawyer (based on the number of IPOs in which an individual lawyer at a law firm was responsible for supervising the representation of an issuer or an underwriter) -- David Alan Miller, our managing partner and the head of corporate and securities group, ranked **first** in the nation.

- Issuer’s Counsel – Individual Lawyer (based on the number of IPOs in which an individual lawyer at a law firm was responsible for supervising the representation of an issuer) -- David Alan Miller ranked **first** in the nation.

Considering our size (30 lawyers) compared to the other firms at the top of the IPO Rankings, we consider our top ten finishes to be an outstanding achievement. As firms our size continue to “fall by the wayside” and merge into larger firms, we at Graubard Miller continue to hold strong to our belief that the personalized service we offer cannot be surpassed by the larger firms in the country.

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