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TO: Our Clients and Friends
FROM: Graubard Miller
SUBJECT: 2006 Rankings for Initial Public Offerings (“IPOs”) and Recent M&A Activity

We are pleased to report that the Corporate Scorecard IPO Rankings for 2006 (January-December) have just been released and Graubard Miller once again has been highly ranked. 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 number of IPO registrations during 2006 in which the law firm acted as counsel either for the issuer or the underwriters) – Graubard Miller ranked **ninth** (tied) in the nation.
- *Individual Lawyer Recognition* – David Alan Miller, the head of our corporate and securities group, ranked **first** (tied) in the nation in the individual lawyer category of supervising representation of issuers and underwriters combined.

We are also pleased to attach a December 27th article that appeared in *The Daily Journal*. The article describes two M&A transactions for public companies for which Graubard Miller serves as general counsel. The article identifies Graubard Miller partners David Miller, Peter Ziemba, Brian Ross, Marci Frankenthaler and Jeffrey Gallant and states that our firm’s “transactional group is consistently ranked among the City’s elite.”

Given the size of our firm compared to the size of other firms at the top of the IPO Rankings and those typically involved in public company merger activity, we view our consistent high placement to be a considerable achievement. Such placement, as well as our visibility on the M&A front, confirms 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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