

GRAUBARD MILLER
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MEMORANDUM

January 11, 2005

TO: Our Clients and Friends
FROM: Graubard Miller
SUBJECT: 2004 Rankings for Initial Public Offerings (“IPOs”)

We are pleased to report that the IPO Rankings for 2004 (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 **ninth** 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 tied for **eighth** in the nation.
- *Underwriter’s Counsel* (based on the number of IPOs in which the law firm acted as counsel for the underwriters) – Graubard Miller tied for **thirteenth** 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 all three individual lawyer categories – supervising representation of issuers, of underwriters and of issuers and underwriters combined.

Considering the relatively small size of our firm compared to the size of other firms at the top of the IPO Rankings, we consider our placement in the rankings to be a considerable achievement. As other firms our size either “fall by the wayside” or merge into larger firms, we at Graubard Miller hold strong to our belief that our structure enables us to provide unsurpassed personalized service that larger firms in the country cannot provide.

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