

Carter-Manaster Reputation Rankings for IPO Underwriters 1980-2004

For underwriter prestige rankings, we have started with the Carter and Manaster (1990) and Carter, Dark, and Singh (1998) rankings. When a firm goes public, the underwriting section of the prospectus lists all of the investment banking firms that are part of the underwriting syndicate, along with the number of shares that each underwrites. More prestigious underwriters are listed higher in the underwriting section, in brackets, with the underwriters in higher brackets underwriting more shares. If an underwriter always appears in the highest bracket, it is assigned the top ranking of 9 on a 0-9 scale.

For underwriters in the 1992-2000 and 2001-2004 periods, we have assigned a ranking based on the following: The May 1999 Goldman Sachs prospectus lists over 120 underwriters, with numerous brackets. Managing and co-managing underwriters are assigned a ranking of 9, with other underwriters given a ranking based on the bracket they are in, with a few minor adjustments made by the authors. For other underwriters that are not included in the Goldman Sachs prospectus, we assign a ranking of 1 or 2 if they were penny stock underwriters that had been subject to enforcement actions by the SEC during 1995-1999 (the information on enforcement actions was provided by the Chicago office of the SEC's Division of Enforcement). The numerical reputation ranking of remaining underwriters was determined by Bruce Foerster of South Beach Capital in Miami. Foerster has been an investment banker for close to thirty years, participating in the underwriting of 150 IPOs and hundreds of other transactions while a managing director at A.G. Becker Paribas, Paine Webber, Lehman Brothers, and South Beach Capital. He is also the editor of the Securities Industry Association's *Capital Markets Handbook* (Foerster (2000)), and has an encyclopedia's knowledge of the investment banking industry during the last few decades. For the handful of other underwriters that Bruce Foerster was not familiar with and that were not identified from our other procedures, we assigned a rank based upon the offer price of IPOs that they underwrote, with penny stocks getting the lowest ranks.

We have made several alterations to the Carter and Manaster rankings for 1980-1984 and the Carter, Dark, and Singh rankings for 1985-1991. Carter, Dark, and Singh assign Hambrecht & Quist a 9.0, which we have lowered to 8.1. Carter and Manaster assign a rank of 2.0 to D.H. Blair in the 1980-1984 period, and Carter, Dark, and Singh assign a rank of 8.0 to D.H. Blair during 1985-1991. We assign a 4.1 to D.H. Blair for all years, since it is about the highest quality of the penny stock underwriters. In our opinion, D.H. Blair's prestige has never been close to 8.0. A potential flaw with the Carter and Manaster methodology is that a penny stock underwriter that is never allowed into a syndicate of reputable underwriters might never be in a low bracket. Our judgment methodology avoids this problem. It should be noted, however, that relatively few major changes in rankings are present. All of the rankings that we have assigned are integers followed by a 0.1 (1.1 up to 9.1). The purpose of attaching a 0.1 to all of our rankings is so that other researchers can easily distinguish between our rankings and those from Carter and Manaster and Carter, Dark, and Singh, which never end with a 0.1.

2001-2004 ranks are reported only for those underwriters that were lead underwriters on at least one IPO.

In 2004, our prestigious underwriter list is composed of ABN Amro, Banc of America Securities, Bear Stearns, Citigroup, CIBC, Credit Suisse First Boston, Deutsche Bank, Goldman Sachs, HSBC Securities, JP Morgan, Lazard, Lehman Brothers, Merrill Lynch, Morgan Stanley, Salomon Smith Barney, Sandler O'Neill Partners, Thomas Weisel Partners LLC, and UBS.

The Carter-Manaster rankings for four sub-periods are reported in Table 1 and Table 2. Table 1 contains all underwriters, in alphabetical order, with the rankings for each sub-period. If an underwriter never underwrote a deal in a sub-period, the ranking is denoted as -9. Table 2 ranks underwriters separately for each sub-period by their Carter-Manaster rankings.

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
A. G. Becker Paribas Inc.	7.100	7.100	-9.000	-9.000
A. J. Michaels & Co., Ltd.	-9.000	-9.000	2.100	-9.000
A. L. Havens Securities	2.100	2.100	-9.000	-9.000
A. M. Levine	-9.000	2.100	-9.000	-9.000
A. T. Brod & Co.	1.100	1.100	1.100	-9.000
A.R. Baron & Co., Inc.	-9.000	-9.000	1.100	-9.000
A.S. Goldman & Company	-9.000	1.100	1.100	-9.000
AB Capital Markets	-9.000	-9.000	3.100	-9.000
ABD Securities	-9.000	-9.000	8.100	-9.000
ABN AMRO Chicago Corp	-9.000	-9.000	8.100	-9.000
ABN AMRO Incorporated	-9.000	-9.000	8.100	8.100
ABN AMRO Rothschild	-9.000	-9.000	8.100	8.100
ABN-AMRO Holding NV	-9.000	-9.000	8.100	8.100
Access Securities	-9.000	-9.000	4.100	-9.000
Acciones y Valores de Mexico	-9.000	-9.000	5.100	-9.000
Adams Harkness & Hill Inc	-9.000	5.100	5.100	5.100
Adams, Cohen	-9.000	5.100	6.100	-9.000
Adams, James & Foor	2.500	-9.000	-9.000	-9.000
Advest Inc	5.500	7.125	6.100	6.100
Aegis Capital	-9.000	-9.000	4.100	-9.000
AG Edwards & Sons Inc	6.500	8.000	7.100	7.100
Agean Group Inc	-9.000	-9.000	3.100	-9.000
AIB Capital Markets	-9.000	-9.000	5.100	-9.000
Akroyd & Smithers Inc	0.500	7.100	-9.000	-9.000
Alan-Bush Brokerage	-9.000	4.100	-9.000	-9.000
Alex Brown & Sons Inc	7.500	8.875	8.100	-9.000
Alfred Berg Fondkommission AB	-9.000	-9.000	5.100	-9.000
Alison, Baer Securities	-9.000	2.100	-9.000	-9.000
Allen & Co Inc	5.000	7.000	4.100	-9.000
Allen C. Ewing	5.100	-9.000	5.100	-9.000
Allied Capital Group	-9.000	3.500	-9.000	-9.000
Alpha Finance US Corporation	-9.000	-9.000	-9.000	5.100
Alstead, Strangis & Dempsey	2.100	-9.000	-9.000	-9.000
American Equities Overseas Ltd	-9.000	-9.000	3.100	-9.000
American Fronteer Financial	-9.000	-9.000	3.100	-9.000
American Investors of Pittsbrg	-9.000	2.100	-9.000	-9.000
American Securities	-9.000	4.333	-9.000	-9.000
American Trading & Investments	-9.000	-9.000	3.100	-9.000
AmeriCorp Securities	-9.000	-9.000	3.100	-9.000
AmeriCorp Securities Services	-9.000	-9.000	3.100	-9.000
Anderson & Strudwick	-9.000	-9.000	4.100	-9.000

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Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Anderson-Bryant	-9.000	2.100	-9.000	-9.000
Andrew Alen Securities, Inc.	-9.000	2.100	-9.000	-9.000
Andrew, Alexander, Wise	-9.000	-9.000	3.100	-9.000
Anthony Investment	-9.000	2.100	-9.000	-9.000
Apple Financial	2.100	2.100	-9.000	-9.000
Argent Securities, Inc.	-9.000	-9.000	3.100	-9.000
Arizona Securities Group Inc.	-9.000	-9.000	3.100	-9.000
Arnhold and S Bleichroeder Inc	-9.000	-9.000	7.100	-9.000
Arnold Bleichroeder Company	-9.000	-9.000	7.100	-9.000
Arthur W. Wood	-9.000	3.100	3.100	-9.000
Artoc Bank and Trust	2.100	-9.000	-9.000	-9.000
Ashtin Kelly & Co., Inc.	-9.000	-9.000	2.100	-9.000
Auerbach Pollak & Richardson	-9.000	-9.000	5.100	-9.000
B. C. Christopher Securities	4.100	5.500	-9.000	-9.000
BA Securities	-9.000	-9.000	7.100	-9.000
Bache Halsey Stuart Shields	8.000	-9.000	-9.000	-9.000
Bacon Stifel Nicolaus	2.100	5.750	-9.000	-9.000
Bacon, Whipple	4.100	-9.000	-9.000	-9.000
Baer & Company	-9.000	5.100	-9.000	-9.000
Bailey Martin & Appel	-9.000	2.100	-9.000	-9.000
Baird Patrick & Co Inc	4.100	3.500	4.100	7.100
Baker, Watts	3.000	6.000	-9.000	-9.000
Balis Zorn Gerard	-9.000	4.100	-9.000	-9.000
Banc of America Securities LLC	-9.000	-9.000	8.100	8.100
Banca Commerciale Italiana SpA	-9.000	-9.000	7.100	-9.000
BancAmerica Robertson Stephens	-9.000	-9.000	8.100	-9.000
BancBoston Robertson Stephens	-9.000	-9.000	8.100	-9.000
Banco Santander de Negocios SA	-9.000	-9.000	7.100	-9.000
Bank Austria Investment Bank	-9.000	-9.000	6.100	-9.000
Bank J Vontobel & Co AG	-9.000	-9.000	6.100	-9.000
Banque Indosuez	-9.000	-9.000	7.100	-9.000
Banque Nationale de Paris {BNP}	-9.000	-9.000	8.100	-9.000
Banque Paribas Capital Markets	-9.000	-9.000	8.100	-9.000
Baraban Securities Inc	-9.000	-9.000	3.100	-9.000
Barclay Investments, Inc.	-9.000	5.100	7.100	-9.000
Barclays de Zoete Wedd Ltd	-9.000	-9.000	7.100	-9.000
Baring Brothers & Co Ltd	-9.000	7.100	-9.000	-9.000
Baring Securities Inc	-9.000	-9.000	7.100	-9.000
Barington Capital Group LP	-9.000	-9.000	2.100	-9.000
Barits Securities	-9.000	-9.000	3.100	-9.000
Barron Chase Securities	-9.000	-9.000	2.100	-9.000

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Bateman Eichler Hill Richards	5.000	5.833	-9.000	-9.000
BB&T Capital Markets	-9.000	-9.000	7.100	7.100
BC Financial	-9.000	2.100	-9.000	-9.000
Bear Stearns & Co Inc	8.000	8.750	8.100	8.100
Bear Stearns International	-9.000	-9.000	8.100	-9.000
Becker Paribas Incorporated	7.500	7.100	-9.000	-9.000
Berkeley International Capital	-9.000	-9.000	2.100	-9.000
Berkeley Securities Corp.	-9.000	-9.000	2.100	-9.000
Berry-Shino Securities, Inc.	-9.000	-9.000	3.100	-9.000
Berthel Fisher & Co Financial	-9.000	-9.000	3.100	-9.000
Best Investors Group, Inc.	-9.000	2.100	-9.000	-9.000
Beuret	-9.000	2.100	-9.000	-9.000
BHF-Bank AG, New York Branch	-9.000	-9.000	6.100	-9.000
Biltmore Securities	-9.000	-9.000	1.100	-9.000
Birr, Wilson	2.500	6.500	-9.000	-9.000
Black & Co Inc	-9.000	-9.000	4.100	-9.000
Blackstock	2.100	5.500	-9.000	-9.000
Blaylock & Partners LP	-9.000	-9.000	5.100	-9.000
Blech (D.) & Co, Inc.	-9.000	-9.000	1.100	-9.000
Blinder, Robinson	1.000	1.100	-9.000	-9.000
Bluestone Capital Partners LP	-9.000	-9.000	2.100	-9.000
Blunt Ellis & Loewi Inc	5.000	7.167	-9.000	-9.000
Blunt Ellis & Simmons	5.100	-9.000	-9.000	-9.000
Blyth Eastman Paine Webber	6.000	2.500	-9.000	-9.000
BMO Nesbitt Burns Inc	-9.000	-9.000	6.100	7.100
BMO Nesbitt Thomson Ltd	-9.000	-9.000	6.100	-9.000
BNP Paribas SA	-9.000	-9.000	7.100	-9.000
BOCI Asia	-9.000	-9.000	4.100	-9.000
Boenning & Scattergood	-9.000	-9.000	4.100	-9.000
Boettcher	5.000	6.000	-9.000	-9.000
Bond, Richman	2.100	2.100	-9.000	-9.000
Boston Group	-9.000	-9.000	3.100	-9.000
Bozano Simonsen Securities Inc	-9.000	-9.000	5.100	-9.000
Brauer & Associates	-9.000	-9.000	3.100	-9.000
Brean Murray & Co Inc	4.100	4.100	4.100	-9.000
Brenner Securities	-9.000	-9.000	3.100	-9.000
Breuer Capital Corporation	-9.000	2.100	-9.000	-9.000
Broadband Capital Management	-9.000	-9.000	-9.000	1.100
Broadchild Securities	2.100	2.100	-9.000	-9.000
Brodus Securities	1.000	-9.000	-9.000	-9.000
Brookhill Equities, Inc.	-9.000	-9.000	3.100	-9.000

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Brooks Weinger Robbins & Leeds	-9.000	2.100	-9.000	-9.000
Brooks, Hamburger, Satnick	2.100	-9.000	-9.000	-9.000
Brown Knapp	-9.000	2.100	-9.000	-9.000
BT Alex Brown Inc	-9.000	-9.000	8.100	-9.000
BT Securities Corp	-9.000	7.100	7.100	-9.000
Buchanan	-9.000	2.100	-9.000	-9.000
Bunker Securities	2.100	-9.000	-9.000	-9.000
Burgess & Leith	1.000	4.100	-9.000	-9.000
Burnham Securities Inc	-9.000	-9.000	5.100	-9.000
Burns, Pauli	4.100	-9.000	-9.000	-9.000
Bursamex SA de CV	-9.000	-9.000	5.100	-9.000
Butcher & Singer Inc	5.000	6.750	-9.000	-9.000
Buys - MacGregor - MacNaughton	-9.000	6.100	-9.000	-9.000
BZW/Barclays PLC	-9.000	-9.000	7.100	-9.000
C.J. Lawrence/Deutsche Bank	-9.000	-9.000	7.100	-9.000
Cable, Howse & Ragen	4.000	6.750	-9.000	-9.000
CA-IB Investmentbank AG	-9.000	-9.000	5.100	-9.000
Cambridge Securities	-9.000	-9.000	3.100	-9.000
Camelot Investment Corp	-9.000	-9.000	3.100	-9.000
Canadian Imperial Bk Commerce	-9.000	-9.000	6.100	-9.000
Cantor, Fitzgerald & Co., Inc.	-9.000	-9.000	6.100	6.100
Capital Shares	-9.000	2.100	-9.000	-9.000
Capital West Securities	-9.000	-9.000	3.100	-9.000
Cardinal Capital Management	-9.000	-9.000	3.100	-9.000
Carleton, McCreary, Holmes	-9.000	-9.000	4.100	-9.000
Carolina Securities	1.500	4.250	-9.000	-9.000
Carr Sebag	1.500	-9.000	-9.000	-9.000
Caspian Securities	-9.000	-9.000	7.100	-9.000
Cazenove & Co	-9.000	7.333	8.100	-9.000
Cazenove Inc	-9.000	-9.000	8.100	-9.000
CE Unterberg Towbin	-9.000	-9.000	6.100	6.100
Cenpac Securities	-9.000	2.100	-9.000	-9.000
Centennial State Securities	2.100	-9.000	-9.000	-9.000
Centex Securities Inc	-9.000	-9.000	3.100	-9.000
CGF Securities LLC	-9.000	-9.000	-9.000	1.100
Chapin, Davis	-9.000	2.100	-9.000	-9.000
Chapman Company	-9.000	-9.000	5.100	-9.000
Charles Schwab & Co Inc	-9.000	-9.000	8.100	-9.000
Charles Webb & Company	-9.000	-9.000	4.100	-9.000
Charterhouse Japhet PLC	5.100	-9.000	-9.000	-9.000
Chase H&Q	-9.000	-9.000	8.100	-9.000

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Chase Manhattan Bank NA	-9.000	-9.000	8.100	-9.000
Chase Securities Inc	-9.000	-9.000	8.100	-9.000
Chatfield Dean	-9.000	3.100	3.100	-9.000
Chemical Securities Inc	-9.000	-9.000	7.100	-9.000
Chesley and Dunn	1.100	-9.000	-9.000	-9.000
Chicago Corp	3.000	6.100	6.100	-9.000
Chicago Dearborn	-9.000	-9.000	6.100	-9.000
China Development Finance (HK)	-9.000	-9.000	4.100	-9.000
China International Capital Co	-9.000	-9.000	5.100	5.100
Cial	-9.000	-9.000	3.100	-9.000
CIBC Oppenheimer	-9.000	-9.000	8.100	-9.000
CIBC Wood Gundy Securities	-9.000	-9.000	8.100	-9.000
CIBC World Markets	-9.000	-9.000	8.100	8.100
Citicorp Securities Inc	-9.000	-9.000	8.100	-9.000
Citigroup	-9.000	-9.000	-9.000	9.100
Citigroup Global Markets Inc	-9.000	-9.000	-9.000	9.100
Citigroup/Salomon Smith Barney	-9.000	-9.000	-9.000	9.100
Citiwide Securities	2.100	2.100	-9.000	-9.000
CL King & Associates Inc	-9.000	-9.000	5.100	-9.000
Cleary Gull Reiland & McDevitt	-9.000	-9.000	6.100	-9.000
Cleary Gull Reiland McDevitt	-9.000	-9.000	6.100	-9.000
Coburn & Meredith, Inc	-9.000	-9.000	4.100	-9.000
Cohig & Associates	-9.000	5.100	5.100	-9.000
Coleman & Company	-9.000	-9.000	3.100	-9.000
Columbia Group Inc	-9.000	-9.000	4.100	-9.000
Columbine Securities	2.100	-9.000	-9.000	-9.000
Comiteau Levine	3.100	3.100	-9.000	-9.000
Commerzbank AG	-9.000	-9.000	7.100	-9.000
Commonwealth Associates	-9.000	4.500	2.100	-9.000
Commonwealth Securities, Utah	-9.000	3.100	3.100	-9.000
Commonwealth Ventures	3.100	-9.000	-9.000	-9.000
Comprehensive Capital	-9.000	-9.000	2.100	-9.000
Comvest Partners	-9.000	-9.000	3.100	-9.000
Conning & Co	-9.000	-9.000	6.100	-9.000
Conning & Co	-9.000	-9.000	6.100	-9.000
Continental Broker-Dealer Corp	-9.000	2.100	2.100	-9.000
Corporate Securities Group, In	-9.000	2.100	2.100	-9.000
Coughlin and Company	4.100	-9.000	-9.000	-9.000
County NatWest Limited	-9.000	7.100	-9.000	-9.000
County NatWest Securities Ltd	-9.000	-9.000	7.100	-9.000
Covey	1.000	2.100	-9.000	-9.000

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Cowen	-9.000	5.500	7.100	-9.000
Craig-Hallum, Inc.	4.000	4.500	4.100	-9.000
Cralin	1.000	-9.000	-9.000	-9.000
Credit Agricole Indosuez	-9.000	-9.000	7.100	-9.000
Credit Lyonnais SA	-9.000	-9.000	7.100	-9.000
Credit Lyonnais Securities USA	-9.000	-9.000	7.100	-9.000
Credit Suisse FB (Europe)	-9.000	-9.000	9.100	-9.000
Credit Suisse First Boston	-9.000	-9.000	9.100	9.100
Credit Suisse First Boston Int	-9.000	-9.000	9.100	-9.000
Crowell Weedon & Co	-9.000	5.250	6.100	-9.000
Cruttenden & Co. Inc.	-9.000	2.500	3.100	-9.000
Cruttenden Roth Inc	-9.000	-9.000	3.100	-9.000
CS First Boston	-9.000	-9.000	9.100	-9.000
Culver Financial Management	-9.000	-9.000	3.100	-9.000
Culver, Slatery Securities, In	-9.000	4.100	-9.000	-9.000
D. H. Blair	4.100	4.100	4.100	-9.000
D. H. Blair Investment Banking	-9.000	-9.000	4.100	-9.000
D. H. Wallach	4.100	4.100	-9.000	-9.000
D.E. Wine Investments	-9.000	-9.000	3.100	-9.000
DA Davidson & Co Inc	5.100	4.375	5.100	-9.000
Daewoo Securities Co Ltd	-9.000	-9.000	7.100	-9.000
Dai-Ichi Kangyo Bank	-9.000	-9.000	8.100	-9.000
Dain Bosworth Inc	5.000	7.625	7.100	-9.000
Dain Rauscher Corp	-9.000	-9.000	7.100	7.100
Dain Rauscher Wessels	-9.000	-9.000	7.100	7.100
Dain, Kalman & Quail	-9.000	-9.000	7.100	-9.000
Daiwa Securities	-9.000	-9.000	8.100	-9.000
Daiwa Securities (New York)	-9.000	-9.000	8.100	-9.000
Daiwa Securities America	-9.000	8.125	8.100	-9.000
Dakin Securities Corp.	-9.000	-9.000	2.100	-9.000
Dalton Kent Securities Group	-9.000	-9.000	3.100	-9.000
Daniels & Associates Inc	-9.000	-9.000	3.100	-9.000
Datek Securities	-9.000	1.100	-9.000	-9.000
Davenport	-9.000	4.875	6.100	-9.000
David A. Noyes	-9.000	5.100	5.100	-9.000
Davy Stockbrokers	-9.000	-9.000	5.100	-9.000
Dean Witter	-9.000	-9.000	8.100	-9.000
Dean Witter Capital Markets	-9.000	8.100	-9.000	-9.000
Dean Witter Distributors Inc.	-9.000	-9.000	8.100	-9.000
Dean Witter Reynolds Inc	8.000	8.500	8.100	-9.000
Denton	-9.000	2.100	-9.000	-9.000

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Deutsche Banc Alex Brown	-9.000	-9.000	9.100	9.100
Deutsche Bank AG	-9.000	-9.000	9.100	9.100
Deutsche Bank AG (London)	-9.000	-9.000	9.100	-9.000
Deutsche Bank AG (New York)	-9.000	-9.000	9.100	-9.000
Deutsche Bank Capital (NY)	-9.000	9.100	-9.000	-9.000
Deutsche Bank Securities Corp	-9.000	-9.000	9.100	9.100
Deutsche Morgan Grenfell	-9.000	-9.000	9.100	-9.000
Dickinson & Co	3.500	5.500	5.100	-9.000
Dickinson, Rothbart	-9.000	-9.000	2.100	-9.000
Diehl, Speyer & Brown	2.100	-9.000	-9.000	-9.000
Dillon, Read & Co Inc	8.100	8.625	8.100	-9.000
Dillon-Gage Securities	-9.000	-9.000	2.100	-9.000
Dirks & Company Inc	-9.000	-9.000	4.100	-9.000
DKB Securities Co Ltd	-9.000	-9.000	8.100	-9.000
DLJdirect	-9.000	-9.000	8.100	-9.000
Donald & Co. Securities	0.500	3.100	3.100	-9.000
Donaldson Lufkin & Jenrette	7.000	8.750	9.100	-9.000
Dougherty Summit Securities	-9.000	-9.000	3.100	-9.000
Douglas Bremen	3.100	-9.000	-9.000	-9.000
Douglas, Stewart, Maguire & Parkh.	-9.000	2.100	-9.000	-9.000
Drake Capital Securities	-9.000	-9.000	4.100	-9.000
Dresdner Bank AG	-9.000	-9.000	7.100	-9.000
Dresdner Kleinwort Benson	-9.000	-9.000	7.100	-9.000
Dresdner Securities (USA) Inc	-9.000	-9.000	7.100	-9.000
Drexel Burnham Lambert	7.000	8.100	-9.000	-9.000
Duke & Company, Inc.	-9.000	-9.000	2.100	-9.000
E*Offering Corp	-9.000	-9.000	7.100	-9.000
E*Trade Securities Inc	-9.000	-9.000	7.100	-9.000
E. C. Farnsworth	2.100	-9.000	-9.000	-9.000
E. G. Frances	2.100	-9.000	-9.000	-9.000
E. W. Smith	3.100	-9.000	-9.000	-9.000
Earlybirdcapital Inc	-9.000	-9.000	-9.000	1.100
Eastern Capital	2.100	-9.000	-9.000	-9.000
Eastern Capital Securities	-9.000	2.100	-9.000	-9.000
Eastlake Securities	-9.000	2.100	-9.000	-9.000
Eberstadt Fleming	-9.000	6.100	-9.000	-9.000
EBI Securities Corp	-9.000	-9.000	3.100	-9.000
Edgar M. Norris & Co	-9.000	-9.000	5.100	-9.000
Edward A. Viner	5.100	5.100	-9.000	-9.000
Edward D Jones & Co	5.100	5.250	6.100	-9.000
EF Hutton & Co Inc	8.000	8.000	-9.000	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Elliot Allen & Co., Inc.	-9.000	-9.000	3.100	-9.000
Emanuel	-9.000	2.100	2.100	-9.000
Emerson Bennett & Assoc.	-9.000	-9.000	3.100	-9.000
Emmett A. Larkin	1.000	4.000	-9.000	-9.000
Engler & Budd Company	1.100	6.000	-9.000	-9.000
English Trust Co Ltd	-9.000	4.100	-9.000	-9.000
Enskilda Securities	-9.000	6.100	6.100	-9.000
Epoch Capital Corp	-9.000	-9.000	5.100	-9.000
Eppler Guerin & Turner Inc	5.000	6.250	-9.000	-9.000
Equitable Securities Corp	6.100	6.100	6.100	-9.000
Equitable Securities, New York	-9.000	5.500	6.100	-9.000
Equity Securities Trading	0.000	2.100	2.100	-9.000
Ernst	-9.000	2.500	-9.000	-9.000
Espirito Santo Sociedade Inv	-9.000	-9.000	3.100	-9.000
EuroAtlantic Securities, Inc.	-9.000	-9.000	3.100	-9.000
EuroPartners Securities	-9.000	7.500	-9.000	-9.000
European Community Capital Ltd	-9.000	-9.000	2.100	-9.000
Evans	-9.000	6.500	-9.000	-9.000
Evans Llewellyn Securities, In	1.000	-9.000	-9.000	-9.000
EVEREN Securities Inc	-9.000	-9.000	5.100	-9.000
F. Eberstadt	5.000	7.100	-9.000	-9.000
F. N. Wolf	2.100	2.100	-9.000	-9.000
FAC/Equities	-9.000	-9.000	2.100	-9.000
Faherty & Faherty	1.500	-9.000	-9.000	-9.000
Faherty & Swartwood	2.100	-9.000	-9.000	-9.000
Fahnestock & Co	-9.000	4.250	5.100	-9.000
Farrell	-9.000	-9.000	3.100	-9.000
FB Gemini	-9.000	-9.000	3.100	-9.000
fbr.com	-9.000	-9.000	5.100	-9.000
Fechtor, Detwiler	-9.000	-9.000	4.100	-9.000
Feltl & Co	-9.000	-9.000	-9.000	4.100
Ferris & Company	5.100	5.130	5.100	-9.000
Ferris, Baker Watts	-9.000	-9.000	5.100	5.100
Fidelity Capital Markets	-9.000	-9.000	7.100	-9.000
Fieldstone	-9.000	-9.000	4.100	-9.000
Fieldstone Private Capital Grp	-9.000	-9.000	4.100	-9.000
Fifth Third/The Ohio Co.	-9.000	-9.000	5.100	-9.000
Financial First Securities	-9.000	6.000	-9.000	-9.000
Fin-Atlantic Securities	-9.000	-9.000	3.100	-9.000
Fine Equities Inc	-9.000	-9.000	3.100	-9.000
First Affiliated Securities	2.500	5.000	-9.000	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
First Alabama Securities	3.100	-9.000	-9.000	-9.000
First Albany	4.000	6.000	5.100	-9.000
First Allied Securities, Inc.	-9.000	-9.000	1.100	-9.000
First Analysis Securities	-9.000	5.500	6.100	-9.000
First Asset Management, Inc.	-9.000	-9.000	3.100	-9.000
First Birmingham Securities	-9.000	4.100	-9.000	-9.000
First Boston Corp	9.000	9.000	9.100	-9.000
First Cambridge Securities Co	-9.000	-9.000	3.100	-9.000
First Colonial Securities Grp	-9.000	-9.000	3.100	-9.000
First Colorado Invests & Secs	0.000	-9.000	-9.000	-9.000
First Equity Corp	4.000	4.000	2.100	-9.000
First Florida Securities	2.100	2.100	-9.000	-9.000
First Hanover Securities Inc	-9.000	2.667	2.100	-9.000
First Heritage	-9.000	2.100	-9.000	-9.000
First Interregional Equity	-9.000	2.100	-9.000	-9.000
First Jersey Securities	1.500	1.100	-9.000	-9.000
First Liberty Investment Group	-9.000	-9.000	3.100	-9.000
First London Securities Corp	-9.000	-9.000	3.100	-9.000
First Marathon (U.S.A.) Inc.	-9.000	-9.000	3.100	-9.000
First Metropolitan Securities	-9.000	-9.000	3.100	-9.000
First Midwest Securities, Inc	-9.000	-9.000	3.100	-9.000
First Montauk Securities	-9.000	-9.000	2.100	-9.000
First New England Securities	1.100	-9.000	-9.000	-9.000
First of Michigan Corp	5.000	5.625	5.100	-9.000
First Securities Corp. of NC	-9.000	-9.000	4.100	-9.000
First Security Van Kasper & Co	-9.000	-9.000	6.100	-9.000
First Southwest	-9.000	-9.000	6.100	-9.000
First Union Capital Markets	-9.000	-9.000	5.100	-9.000
First Union National Bancorp	-9.000	-9.000	5.100	-9.000
First Union Securities Inc	-9.000	-9.000	5.100	-9.000
First United Equities	-9.000	-9.000	1.100	-9.000
First United Securities Group	-9.000	2.100	-9.000	-9.000
First Wilshire Securities Mgt	1.500	-9.000	-9.000	-9.000
Fitzgerald, DeArman & Roberts	1.500	1.100	-9.000	-9.000
Flagstone Securities Inc	-9.000	-9.000	-9.000	6.100
Fleet Boston Corp	-9.000	-9.000	7.100	7.100
FleetBoston Robertson Step Int	-9.000	-9.000	8.100	-9.000
Fleming Martin	-9.000	-9.000	4.100	-9.000
Foley Mufson Howe & Company	-9.000	-9.000	4.100	-9.000
Forum Capital Markets LP	-9.000	-9.000	5.100	-9.000
Foster & Co. Equities	2.100	-9.000	-9.000	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Foster & Marshall	5.000	4.500	-9.000	-9.000
Foster & Marshall/Am Ex	6.100	-9.000	-9.000	-9.000
Fox-Pitt Kelton Inc	-9.000	5.667	5.100	-9.000
Franklin-Lord, Inc.	-9.000	-9.000	3.100	-9.000
Frederick	4.100	4.333	4.100	-9.000
Freehling	4.100	4.100	-9.000	-9.000
Friedman Billings Ramsey & Co	-9.000	-9.000	-9.000	5.100
Friedman Billings Ramsey Group	-9.000	-9.000	5.100	5.100
Friedman Manger	-9.000	-9.000	-9.000	-9.000
Furman Selz LLC	-9.000	-9.000	7.100	-9.000
Furman Selz Mager Dietz Birney	6.100	6.375	7.100	-9.000
G. H. Securities	-9.000	2.100	-9.000	-9.000
G. K. Scott	2.100	2.100	-9.000	-9.000
Gabelli & Co Inc	-9.000	-9.000	7.100	-9.000
Gaines, Berland	-9.000	4.100	2.100	-9.000
Gallagher Capital	-9.000	4.750	-9.000	-9.000
Gallant Securities	2.100	-9.000	-9.000	-9.000
Gattini	2.100	-9.000	-9.000	-9.000
Genesis Capital	-9.000	-9.000	4.100	-9.000
Genesis Merchant Group Secs	-9.000	-9.000	2.100	-9.000
George K Baum & Co	-9.000	5.167	5.100	-9.000
Gerard Klauer Mattison & Co	-9.000	-9.000	5.100	-9.000
Gilford Securities	1.100	2.000	1.100	1.100
Gintel	3.000	-9.000	-9.000	-9.000
GKN Securities Corp	-9.000	2.500	1.100	-9.000
Glaser Capital Corp	-9.000	-9.000	3.100	-9.000
Global America Incorporated	-9.000	2.100	-9.000	-9.000
Global Equities Group	-9.000	-9.000	2.100	-9.000
Global Financial Group	-9.000	-9.000	3.100	-9.000
Globus	1.100	-9.000	-9.000	-9.000
Glore Securities	-9.000	2.100	-9.000	-9.000
Goepel Shields	-9.000	-9.000	3.100	-9.000
Goldis Financial Group, Inc.	-9.000	-9.000	4.100	-9.000
Goldman Sachs & Co	9.000	9.000	9.100	9.100
Goldman Sachs Asia	-9.000	-9.000	-9.000	9.100
Goldman Sachs International	-9.000	-9.000	9.100	9.100
Good Morning Securities	-9.000	-9.000	5.100	-9.000
Goodbody Stockbrokers	-9.000	-9.000	4.100	-9.000
Gordon Capital Corp	-9.000	2.500	4.100	-9.000
Gradison	4.100	-9.000	-9.000	-9.000
Grady and Hatch	-9.000	4.100	4.100	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Graystone Nash	-9.000	2.100	-9.000	-9.000
Greentree Securities	-9.000	2.100	-9.000	-9.000
Greenway Capital Corporation	-9.000	-9.000	2.100	-9.000
Grey, Randolph & Abbott	-9.000	2.100	-9.000	-9.000
Groupe CAIB Auxifer SA	-9.000	-9.000	5.100	-9.000
Gruntal & Co Inc	-9.000	5.875	5.100	-9.000
Grupo Banco Bilbao Vizcaya	-9.000	-9.000	7.100	-9.000
Gulfstream Financial Assoc	-9.000	4.000	-9.000	-9.000
Gunn & Company	-9.000	-9.000	3.100	-9.000
GunnAllen Financial Inc	-9.000	-9.000	3.100	3.100
H. D. Brous	-9.000	-9.000	3.100	-9.000
Haas Securities	-9.000	6.100	-9.000	-9.000
Hackert/Modesitt Investments	2.100	-9.000	-9.000	-9.000
Hambrecht & Quist	6.000	8.000	8.100	-9.000
Hamilton Investments	-9.000	-9.000	4.100	-9.000
Hamilton, Grant	-9.000	3.100	-9.000	-9.000
Hampshire Securities Corp	-9.000	-9.000	3.100	-9.000
Hanifen Imhoff & Samford	4.000	5.000	-9.000	-9.000
Hanifen Imhoff Inc	4.000	5.000	5.100	-9.000
Hanover Sterling & Company	-9.000	-9.000	1.100	-9.000
Harriman Group	-9.000	-9.000	2.100	-9.000
Hartley Poynton Ltd	-9.000	-9.000	4.100	-9.000
Hayne, Miller, Swearingen & Gl	-9.000	2.100	2.100	-9.000
Hays Securities	-9.000	3.100	-9.000	-9.000
HC Wainwright & Co Inc	-9.000	-9.000	5.100	-9.000
HCFP Brenner Securities LLC	-9.000	-9.000	5.100	-9.000
Heiner & Stock	-9.000	4.100	-9.000	-9.000
Henry F. Swift	-9.000	3.100	-9.000	-9.000
Herbert Young Securities	-9.000	2.100	-9.000	-9.000
Herzfeld & Stern	1.000	4.100	-9.000	-9.000
HGI Incorporated	-9.000	-9.000	2.100	-9.000
Hibbard & O'Connor Securities	-9.000	4.100	-9.000	-9.000
Hibbard Brown & Company	-9.000	4.100	4.100	-9.000
Hickey, Kober	2.100	2.100	-9.000	-9.000
Hinkle & LaMear	2.100	-9.000	-9.000	-9.000
HJ Meyers & Co	1.100	1.100	1.100	-9.000
Hoak Breedlove Wesneski & Co	-9.000	-9.000	5.100	-9.000
Hoak Securities Corp	-9.000	-9.000	3.100	-9.000
Hobbs Melville Securities	-9.000	-9.000	3.100	-9.000
Hoefler & Arnett Inc	-9.000	-9.000	4.100	-9.000
Homestead Securities	-9.000	2.100	-9.000	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Hopper Soliday	4.100	4.500	-9.000	-9.000
Hornblower & Weeks Hemphill No	-9.000	-9.000	7.100	-9.000
Hornblower Weeks Noyes & Trask	-9.000	-9.000	7.100	-9.000
Houchin, Adamson	-9.000	2.100	-9.000	-9.000
Howard Weil Labouisse Freid	5.000	5.750	5.100	-9.000
Howe Barnes Investments	-9.000	-9.000	3.100	-9.000
Howe Barnes Investments Inc.	-9.000	-9.000	3.100	-9.000
HSBC	-9.000	-9.000	8.100	-9.000
HSBC Investment Banking Ltd	-9.000	-9.000	8.100	-9.000
HSBC James Capel & Co	-9.000	-9.000	8.100	-9.000
HSBC Securities Inc	-9.000	-9.000	8.100	9.100
Huberman, Margaretten & Straus	-9.000	3.100	3.100	-9.000
I. M. Simon	-9.000	3.100	-9.000	-9.000
I.A. Rabinowitz & Co.	-9.000	2.100	2.100	-9.000
IAR Securities Corp	-9.000	-9.000	3.100	-9.000
I-Bankers Securities Inc	-9.000	-9.000	3.100	2.100
Illinois	4.100	-9.000	-9.000	-9.000
Independence Securities	2.100	-9.000	-9.000	-9.000
Individual's Securities	-9.000	2.100	-9.000	-9.000
ING	-9.000	-9.000	-9.000	7.100
ING Baring Furman Selz LLC	-9.000	-9.000	7.100	-9.000
ING Barings	-9.000	-9.000	7.100	7.100
Ingham, Becker	-9.000	3.100	-9.000	-9.000
Institutional Equity	2.500	-9.000	4.100	-9.000
Institutional Equity Holdings	-9.000	-9.000	3.100	-9.000
Interacciones Casa de Bolsa	-9.000	-9.000	5.100	-9.000
Interacciones Global, Inc.	-9.000	-9.000	5.100	-9.000
International Finance Corp	-9.000	8.100	-9.000	-9.000
International Securities	2.100	-9.000	-9.000	-9.000
International Securities Group	-9.000	2.100	-9.000	-9.000
Interstate Securities	4.000	5.100	5.100	-9.000
Interstate/Johnson Lane Inc	-9.000	-9.000	5.100	-9.000
Interstate/Johnson Lane Inc	-9.000	6.000	5.100	-9.000
Invemed Associates Inc	6.100	6.500	6.100	-9.000
Invercaixa	-9.000	-9.000	4.100	-9.000
InverMexico SA de CV	-9.000	-9.000	5.100	-9.000
Investec Bank	-9.000	-9.000	-9.000	7.100
Investment Corporation	-9.000	6.000	-9.000	-9.000
Investors Associates	-9.000	-9.000	2.100	-9.000
Investors Financial Services	2.100	-9.000	-9.000	-9.000
ISG Capital Markets	-9.000	-9.000	3.100	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
J Henry Schroder & Co Ltd	-9.000	-9.000	7.100	-9.000
J Henry Schroder Wagg & Co Ltd	-9.000	7.100	-9.000	-9.000
J. Alexander Securities	1.100	-9.000	-9.000	-9.000
J. B. Oxford	-9.000	-9.000	2.100	-9.000
J. Daniel Bell	1.100	-9.000	-9.000	-9.000
J. E. Sheehan	1.000	2.100	-9.000	-9.000
J. Edmund & Co.	-9.000	-9.000	3.100	-9.000
J. Gregory & Company	-9.000	2.100	2.100	-9.000
J. W. Gant & Associates	-9.000	2.100	2.100	-9.000
J.E. Gant & Associates	-9.000	2.100	-9.000	-9.000
J.T. Moran	-9.000	1.100	-9.000	-9.000
J.W. Barclay	-9.000	-9.000	3.100	-9.000
James J. Duane	2.000	3.100	-9.000	-9.000
Janda & Garrington LLC	-9.000	-9.000	3.100	-9.000
Janney Montgomery Scott Inc	5.000	6.000	7.100	7.100
Janssen-Meyers Associates	-9.000	-9.000	3.100	-9.000
Jardine Fleming	-9.000	-9.000	7.100	-9.000
Jay W. Kaufmann	2.100	-9.000	-9.000	-9.000
JB Sutton Group, Inc.	-9.000	-9.000	2.100	-9.000
JB Were & Son	-9.000	-9.000	7.100	-9.000
JC Bradford & Co	5.000	7.375	7.100	-9.000
Jefferies & Co Inc	-9.000	5.333	5.100	5.100
Jensen Securities	-9.000	-9.000	4.100	-9.000
Jerold Securities	1.000	2.100	-9.000	-9.000
Jersey Capital Markets Group	-9.000	2.100	-9.000	-9.000
Jesup & Lamont Securities	0.000	4.100	-9.000	-9.000
JJB Hilliard WL Lyons Inc	-9.000	5.125	5.100	-9.000
John G Kinnard & Co	5.100	5.100	5.100	-9.000
John Muir	3.000	-9.000	-9.000	-9.000
John Nuveen Co	-9.000	-9.000	7.100	-9.000
Johnson Bowles	1.100	-9.000	-9.000	-9.000
Johnson Rice & Co	-9.000	4.100	4.100	-9.000
Johnson, Lane, Space, Smith	5.000	5.250	-9.000	-9.000
Johnston Lemon & Co Inc	1.500	4.875	-9.000	-9.000
Jonathan Alan & Co., Inc.	-9.000	2.100	-9.000	-9.000
Joseph Charles & Associates	-9.000	-9.000	2.100	-9.000
Joseph Dillon & Co Inc	-9.000	-9.000	3.100	-9.000
Joseph Gunnar & Co., LLC	-9.000	-9.000	4.100	-9.000
Joseph Roberts & Co	-9.000	-9.000	3.100	-9.000
Joseph Sebag	2.100	-9.000	-9.000	-9.000
Joseph Stevens & Company	-9.000	-9.000	3.100	-9.000

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Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Josephthal & Co Inc	-9.000	5.375	2.100	-9.000
Josephthal Lyons & Ross Inc	-9.000	3.100	2.100	-9.000
JP Morgan	-9.000	-9.000	9.100	9.100
JP Morgan Securities Inc	-9.000	9.100	9.100	9.100
JP Turner & Co	-9.000	-9.000	3.100	-9.000
June S. Jones	5.100	-9.000	-9.000	-9.000
JW Charles Securities	-9.000	2.100	2.100	-9.000
JW Charles/CSG	-9.000	-9.000	2.100	-9.000
JW Charles-Bush Securities	-9.000	2.100	-9.000	-9.000
K S Securities GmbH	-9.000	3.100	-9.000	-9.000
K. A. Knapp	-9.000	2.100	-9.000	-9.000
Kashner Davidson Securities	-9.000	3.100	3.100	3.100
Kaufman Brothers LP	-9.000	-9.000	4.100	-9.000
KB Securities NV	-9.000	-9.000	4.100	-9.000
KBC Securities	-9.000	-9.000	5.100	-9.000
Keane Securities	-9.000	3.000	3.100	-9.000
Keefe Bruyette & Woods Inc	-9.000	8.333	7.100	7.100
Kemper Securities	-9.000	4.100	6.100	-9.000
Kennedy, Mathews, Landis	-9.000	2.100	2.100	-9.000
Kennedy-Peterson	-9.000	2.100	-9.000	-9.000
Kenneth Jerome & Co. Inc.	-9.000	-9.000	3.100	-9.000
Kensington Securities, Inc.	-9.000	-9.000	3.100	-9.000
Kensington Wells	-9.000	-9.000	2.100	-9.000
Kesselman	-9.000	2.100	-9.000	-9.000
Keycorp/McDonald Investments	-9.000	-9.000	-9.000	5.100
Kidder Peabody & Co Inc	8.000	8.833	8.100	-9.000
Kirkpatrick, Pettis, Smith, Po	-9.000	-9.000	5.100	-9.000
Kirlin Securities Inc.	-9.000	-9.000	3.100	3.100
Kitcat, Aitken & Safran	6.100	-9.000	-9.000	-9.000
Klein Maus and Shire Inc.	-9.000	-9.000	3.100	-9.000
Kleinwort Benson Ltd	8.100	6.750	-9.000	-9.000
Kleinwort Benson North America	-9.000	-9.000	8.100	-9.000
Kleinwort Benson Securities	-9.000	-9.000	8.100	-9.000
Klenner-Skoumal GmbH	-9.000	2.100	-9.000	-9.000
Koonce Securities	-9.000	3.100	-9.000	-9.000
KSH Investment Group, Inc.	-9.000	-9.000	3.100	-9.000
Kureen & Cooper	-9.000	2.100	-9.000	-9.000
L. C. Wegard	2.100	2.100	2.100	-9.000
L. L. Fane	2.100	-9.000	-9.000	-9.000
L.H. Alton & Co.	-9.000	-9.000	4.100	-9.000
L.H. Friend	-9.000	-9.000	4.100	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
L.H. Friend, Weinress&Frankson	-9.000	-9.000	4.100	-9.000
La Jolla Securities	-9.000	-9.000	3.100	-9.000
Ladenburg Thalmann & Co	5.000	6.000	6.100	6.100
Laidlaw Adams & Peck	4.000	6.500	-9.000	-9.000
Laidlaw Equities Inc	-9.000	3.100	3.100	-9.000
Laidlaw Global Securities	-9.000	-9.000	4.100	-9.000
Laidlaw-Coggeshall	-9.000	-9.000	4.100	-9.000
Landesbank Rheinland Pfalz	-9.000	-9.000	5.100	-9.000
Landmark International	-9.000	-9.000	3.100	-9.000
Langheinrich & Fender	2.100	-9.000	-9.000	-9.000
L'Argent Equities	-9.000	2.100	-9.000	-9.000
L'Argent Securities	-9.000	2.100	-9.000	-9.000
LaSalle Street Securities Inc	-9.000	-9.000	4.100	-9.000
Lazard	-9.000	-9.000	9.100	9.100
Lazard Freres & Co LLC	8.000	8.750	9.100	9.100
Lazard Freres et Cie	-9.000	-9.000	9.100	-9.000
Lazard Houses	-9.000	-9.000	9.100	-9.000
Leerink Swann & Co.	-9.000	-9.000	4.100	-9.000
Legacy Securities Corp	-9.000	-9.000	5.100	-9.000
Legg Mason Wood Walker	5.000	7.125	7.100	7.100
Legg, Mason	6.100	-9.000	7.100	7.100
Lehman Brothers	-9.000	9.100	9.100	8.100
Lehman Brothers International	-9.000	-9.000	9.100	8.100
Lehman Brothers Kuhn Loeb	8.000	7.500	-9.000	-9.000
Levco Securities	-9.000	7.100	-9.000	-9.000
Lew Lieberbaum & Co.	-9.000	-9.000	2.100	-9.000
Lexington Securities	-9.000	-9.000	2.100	-9.000
LF Rothschild Unterberg Towbin	7.100	7.100	-9.000	-9.000
LG Investment & Securities	-9.000	-9.000	5.100	-9.000
LG Securities Co Ltd	-9.000	-9.000	-9.000	7.100
LH Friend, Weinress, Frankson	-9.000	-9.000	4.100	-9.000
Life Planning	-9.000	3.100	-9.000	-9.000
Lloyd Securities	-9.000	2.100	-9.000	-9.000
Loeb Partners	-9.000	-9.000	5.100	-9.000
Lombard Street Securities	-9.000	2.100	-9.000	-9.000
London Freedland	-9.000	4.100	-9.000	-9.000
Lovett Mitchell Webb Garrison	-9.000	5.500	-9.000	-9.000
Lovett Underwood Neuhaus	-9.000	4.750	-9.000	-9.000
Lowell H. Listrom	-9.000	3.100	-9.000	-9.000
LT Lawrence & Co Inc	-9.000	-9.000	2.100	-9.000
M Kane & Co	-9.000	-9.000	4.100	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
M. H. Meyerson	-9.000	1.100	1.100	-9.000
M. H. Novick	2.100	-9.000	-9.000	-9.000
M. S. Wien	2.000	-9.000	-9.000	-9.000
Mabon Nugent & Co	-9.000	5.500	5.100	-9.000
Mabon Securities Corp	-9.000	-9.000	5.100	-9.000
MacDonald, Krieger, Bowyer & B	3.100	-9.000	-9.000	-9.000
Macquarie Bank	-9.000	-9.000	5.100	-9.000
Madison Securities	-9.000	-9.000	3.100	-9.000
Mahler & Emerson	2.100	-9.000	-9.000	-9.000
Maidstone Financial, Inc.	-9.000	-9.000	2.100	-9.000
Malone & Associates	2.100	2.100	-9.000	-9.000
Manchester Rhone Securities	-9.000	3.100	-9.000	-9.000
Manley, Bennett, McDonald	2.000	-9.000	-9.000	-9.000
Marantette	-9.000	3.000	-9.000	-9.000
Marche Securities	-9.000	-9.000	3.100	-9.000
Marion Bass Securities	-9.000	-9.000	3.100	-9.000
Marketfield Securities	-9.000	3.100	-9.000	-9.000
Marleau Lemire Inc	-9.000	-9.000	3.100	-9.000
Marshall & Co. Securities	-9.000	5.100	-9.000	-9.000
Mason Hill & Co Inc	-9.000	-9.000	2.100	-9.000
Mathews, Holmquist & Assoc.	-9.000	-9.000	3.100	-9.000
Matthew R. White Investment	2.100	-9.000	-9.000	-9.000
Matthews & Wright Capital	-9.000	4.100	-9.000	-9.000
Maxim Group LLC	-9.000	-9.000	-9.000	2.100
Maxwell Capital	-9.000	-9.000	3.100	-9.000
May Davis Group Inc	-9.000	-9.000	5.100	-9.000
McClees Investments	-9.000	2.100	-9.000	-9.000
McClurg Capital Corporation	-9.000	-9.000	3.100	-9.000
McDonald Investments	6.100	6.100	6.100	5.100
McGinn, Smith & Co Inc	-9.000	-9.000	4.100	-9.000
McKewon & Timmins	-9.000	6.100	-9.000	-9.000
McKinley Allsopp Inc	-9.000	4.500	-9.000	-9.000
McLarty	4.100	-9.000	-9.000	-9.000
McMahan Securities Co., LP	-9.000	-9.000	4.100	-9.000
Mediobanca	-9.000	-9.000	8.100	-9.000
Meridian Capital Markets	-9.000	-9.000	3.100	-9.000
Merit Capital Associates, Inc	-9.000	-9.000	2.100	4.100
Merrill Lynch & Co Inc	-9.000	9.100	9.100	9.100
Merrill Lynch Capital Markets	9.100	9.100	-9.000	-9.000
Merrill Lynch Far East Ltd	-9.000	-9.000	9.100	-9.000
Merrill Lynch International	-9.000	-9.000	9.100	9.100

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Merrill Lynch Private Ltd Sing	-9.000	-9.000	-9.000	9.100
Merrill Lynch White Weld Cptl	9.000	8.875	-9.000	-9.000
Merrill Lynch, Pierce, Fenner	-9.000	-9.000	9.100	9.100
Mesirow	-9.000	4.750	-9.000	-9.000
Mesirow Financial Corp	-9.000	-9.000	6.100	-9.000
Meuse Rinker Chapman Endres &	-9.000	4.100	-9.000	-9.000
Meyers Pollock Robbins Inc.	-9.000	-9.000	4.100	-9.000
Midland Walwyn Inc	-9.000	-9.000	5.100	-9.000
Midwest Discount Securities	2.100	-9.000	-9.000	-9.000
Mikal	-9.000	2.100	-9.000	-9.000
Millenium Securities Corp.	-9.000	-9.000	3.100	-9.000
Millennium Financial Group	-9.000	-9.000	3.100	-9.000
Miller, Johnson & Kuehn, Inc.	-9.000	3.100	3.100	-9.000
Mills Financial Services Inc	-9.000	-9.000	3.100	-9.000
Milwaukee	-9.000	4.100	-9.000	-9.000
Monarch Funding	2.100	-9.000	-9.000	-9.000
Monness, Crespi, Hardt	-9.000	3.100	3.100	-9.000
Monroe Parker Securities	-9.000	-9.000	2.100	-9.000
Montano Securities	3.100	-9.000	-9.000	-9.000
Montgomery Securities	5.500	8.750	8.100	-9.000
Moore & Schley, Cameron	1.100	6.500	-9.000	-9.000
Moors & Cabot Inc	4.100	-9.000	4.100	-9.000
Morgan Keegan Inc	7.100	6.625	7.100	7.100
Morgan Schiff	-9.000	4.100	4.100	-9.000
Morgan Stanley	-9.000	-9.000	-9.000	9.100
Morgan Stanley & Co	9.000	8.875	9.100	9.100
Morgan Stanley Dean Witter	-9.000	-9.000	9.100	9.100
Morgan Stanley International	-9.000	-9.000	9.100	-9.000
Morgan, Olmstead, Kennedy	-9.000	4.100	-9.000	-9.000
Moseley Securities Corporation	-9.000	4.100	-9.000	-9.000
Moseley, Hallgarten, Estabrook	5.000	5.750	-9.000	-9.000
Mostel & Taylor Securities	-9.000	2.100	-9.000	-9.000
MR Beal & Co	-9.000	-9.000	5.100	-9.000
Muller & Co	1.000	5.000	-9.000	-9.000
Murchison Investment Bankers	-9.000	-9.000	3.100	-9.000
Murphey Favre	-9.000	4.100	-9.000	-9.000
Murphey Marseilles Smith	-9.000	-9.000	4.100	-9.000
N. Donald	7.000	-9.000	-9.000	-9.000
National Bank Financial Inc	-9.000	-9.000	5.100	-9.000
National City Investments	-9.000	-9.000	4.100	-9.000
National Securities (Taiwan)	-9.000	-9.000	3.100	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
National Securities Corp	-9.000	-9.000	2.100	-9.000
NationsBanc Montgomery Sec	-9.000	-9.000	8.100	-9.000
Nationwide Securities, Inc.	-9.000	-9.000	3.100	-9.000
NatWest Securities	-9.000	-9.000	8.100	-9.000
Needham & Co Inc	-9.000	6.000	5.100	5.100
Neidiger, Tucker, Bruner Inc.	3.100	2.500	3.100	3.100
Nelson Securities	-9.000	2.100	-9.000	-9.000
Nesbitt Burns Corp	-9.000	-9.000	7.100	-9.000
Nesbitt Burns Inc	-9.000	-9.000	7.100	-9.000
Nesbitt Burns Securities	-9.000	-9.000	7.100	-9.000
Network 1 Financial Securities	-9.000	-9.000	3.100	-9.000
Network Capital Corp	-9.000	-9.000	2.100	-9.000
Neuberger Berman Inc	-9.000	-9.000	6.100	-9.000
New Court Securities Corp.	4.000	-9.000	-9.000	-9.000
New York & Foreign Securities	-9.000	3.100	-9.000	-9.000
New York Broker	-9.000	-9.000	3.100	-9.000
Newbridge Securities	-9.000	-9.000	-9.000	2.100
Newcomb Capital	2.100	-9.000	-9.000	-9.000
Newhard, Cook	4.000	6.250	-9.000	-9.000
Nichols, Safina, Lerner & Co	-9.000	-9.000	1.100	-9.000
Nikko Securities (Europe)	-9.000	-9.000	7.100	-9.000
Nikko Securities (New York)	-9.000	-9.000	7.100	-9.000
Nikko Securities Co Ltd	-9.000	-9.000	7.100	-9.000
NM Rothschild & Smith New Ct	-9.000	-9.000	7.100	-9.000
NM Rothschild & Sons Ltd	-9.000	-9.000	7.100	-9.000
Noble International Investment	-9.000	-9.000	3.100	-9.000
Noble Investment Co	-9.000	3.100	3.100	-9.000
Noble Securities	2.100	2.100	-9.000	-9.000
Nolan Securities Corp.	-9.000	-9.000	3.100	-9.000
Nomura International Limited	-9.000	-9.000	9.100	-9.000
Nomura Secs Intl	-9.000	-9.000	9.100	-9.000
Nomura Securities	-9.000	8.250	9.100	-9.000
Nomura Securities New York Inc	-9.000	9.100	9.100	-9.000
Norbay Securities	2.100	-9.000	-9.000	-9.000
Norcross Securities, Inc.	-9.000	-9.000	3.100	-9.000
Nordberg Capital Inc	-9.000	-9.000	5.100	-9.000
Normandy Securities	-9.000	2.100	-9.000	-9.000
Norris & Hirshberg	-9.000	2.100	-9.000	-9.000
North American Investment	-9.000	3.100	-9.000	-9.000
North Country Securities	-9.000	3.100	-9.000	-9.000
Northeast Securities Inc.	-9.000	-9.000	4.100	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Northington Capital Markets	-9.000	-9.000	5.100	-9.000
Novatech Capital	-9.000	2.100	-9.000	-9.000
Nutmeg Securities Ltd	-9.000	-9.000	4.100	-9.000
Oak Ridge Investments	-9.000	-9.000	3.100	-9.000
Oakes Fitzwilliams & Co	-9.000	-9.000	3.100	-9.000
Oberweis Securities	-9.000	3.750	-9.000	-9.000
OBSA International	-9.000	5.100	-9.000	-9.000
Oddo Finance	-9.000	-9.000	3.100	-9.000
Ohio Co	5.000	5.100	5.100	-9.000
onlinetradinginc.com corp.	-9.000	-9.000	3.100	-9.000
Oppenheimer & Co Inc	7.500	7.875	8.100	-9.000
Ord Minnett Group	-9.000	-9.000	6.100	-9.000
Orians Investment	2.100	-9.000	-9.000	-9.000
Ormes Capital Markets Inc	-9.000	-9.000	5.100	-9.000
Oscar Gruss & Son Inc	-9.000	-9.000	3.100	-9.000
Oslo Finans AS	-9.000	2.100	-9.000	-9.000
OTC Net	1.500	-9.000	-9.000	-9.000
P. K. Hickey	-9.000	2.100	-9.000	-9.000
Pacific Crest Securities Inc	-9.000	-9.000	1.100	-9.000
Pacific Growth Equities Inc	-9.000	-9.000	1.100	4.100
Pactual Capital Corporation	-9.000	-9.000	-9.000	7.100
Pagel	2.100	2.100	-9.000	-9.000
PaineWebber	8.000	8.100	8.100	-9.000
PaineWebber International	-9.000	-9.000	8.100	-9.000
Paradise Valley Securities Inc	-9.000	-9.000	1.100	-9.000
Paragon Capital	-9.000	2.100	2.100	-9.000
Paribas Capital Markets	-9.000	-9.000	7.100	-9.000
Paribas Capital Markets Group	-9.000	-9.000	7.100	-9.000
Paribas Corporation	-9.000	7.100	7.100	-9.000
Paribas SA	-9.000	7.100	7.100	-9.000
Park Avenue Securities	4.100	-9.000	-9.000	-9.000
Parker-Hunter Inc	-9.000	4.875	5.100	-9.000
Parliament Hill Capital	-9.000	2.100	-9.000	-9.000
Patten Securities	2.100	2.100	-9.000	-9.000
Patterson Travis Inc	-9.000	-9.000	2.100	-9.000
Pauli Johnson Capital & Resch	-9.000	-9.000	4.100	-9.000
Paulson Investment Co	4.000	5.000	3.100	3.100
PCM Securities Ltd	-9.000	-9.000	3.100	-9.000
Peacock Hislop Staley & Given	-9.000	-9.000	4.100	-9.000
Pendrick Reeves Associates,	3.100	-9.000	-9.000	-9.000
Pennsylvania Co	-9.000	-9.000	5.100	-9.000

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Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Pennsylvania Merchant Group	-9.000	3.833	5.100	-9.000
Peregrine Brokerage Ltd	-9.000	-9.000	6.100	-9.000
Peregrine Capital Ltd	-9.000	-9.000	6.100	-9.000
Peterson Brothers Securities	-9.000	-9.000	2.100	-9.000
Peterson, Diehl, Quirk	2.100	-9.000	-9.000	-9.000
Petrie Parkman & Co Inc	-9.000	-9.000	5.100	-9.000
Philips, Appel & Walden	3.100	-9.000	-9.000	-9.000
Piper Jaffray & Hopwood Inc	7.100	7.100	7.100	-9.000
Piper Jaffray Cos	-9.000	-9.000	-9.000	7.100
Piper Jaffray Inc	-9.000	-9.000	7.100	-9.000
Pittock Financial	2.100	2.100	-9.000	-9.000
Porcari, Fearnow & Associates	-9.000	2.100	-9.000	-9.000
Prescott Ball & Turben Inc	5.000	7.500	-9.000	-9.000
Prestige Investors	-9.000	2.100	-9.000	-9.000
Prime Charter Ltd	-9.000	-9.000	4.100	-9.000
Princeton Securities	-9.000	-9.000	3.100	-9.000
Principal Financial Securities	-9.000	-9.000	4.100	-9.000
Principal/Eppler, Guerin	-9.000	-9.000	6.100	-9.000
Probursa International Inc	-9.000	-9.000	5.100	-9.000
Professional Brokerage Service	-9.000	3.100	-9.000	-9.000
Profile Investments	-9.000	2.100	-9.000	-9.000
Providence Securities	2.100	2.100	-9.000	-9.000
Prudential Securities Inc	-9.000	6.100	6.100	7.100
Prudential Vector Healthcare	-9.000	-9.000	8.100	-9.000
Prudential Volpe Technology Gr	-9.000	-9.000	8.100	-9.000
Prudential-Bache Capital Fund	-9.000	8.750	-9.000	-9.000
Prudential-Bache Securities	8.100	8.100	-9.000	-9.000
Punk Ziegel & Knoell	-9.000	-9.000	6.100	-9.000
Punk, Ziegel & Company	-9.000	-9.000	6.100	4.100
Quantum Capital Group	2.100	-9.000	-9.000	-9.000
Quinn	0.000	3.100	-9.000	-9.000
R. B. Marich	-9.000	3.100	-9.000	-9.000
R. C. Stamm	-9.000	2.100	-9.000	-9.000
R. D. White & Co.	-9.000	-9.000	3.100	-9.000
R. D. White & Company	-9.000	-9.000	3.100	-9.000
R. E. Bolton	3.100	-9.000	-9.000	-9.000
R. F. Lafferty	-9.000	2.100	2.100	-9.000
R. G. Dickinson	3.500	4.100	-9.000	-9.000
R. J. Steichen	-9.000	2.100	2.100	-9.000
R.H. Damon & Co., Inc.	-9.000	3.100	-9.000	-9.000
R.H. Investments, Inc.	-9.000	-9.000	3.100	-9.000

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Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
R.T.G. Richards & Co., Inc.	-9.000	-9.000	2.100	-9.000
Rademaker, MacDougall	2.100	-9.000	-9.000	-9.000
RAF Financial	-9.000	3.100	3.100	-9.000
Raffensperger, Hughes	5.100	5.100	5.100	-9.000
Ragen MacKenzie Group Inc	-9.000	-9.000	5.100	-9.000
RAS Securities Corporation	-9.000	-9.000	3.100	-9.000
Rauscher Pierce Refsnes Inc	3.000	6.250	7.100	-9.000
Rauscher Pierce Securities	7.100	7.100	-9.000	-9.000
Raymond James & Associates Inc	4.000	5.625	7.100	7.100
RBC Capital Markets	-9.000	-9.000	-9.000	7.100
RBC Dominion Securities	-9.000	-9.000	7.100	-9.000
RBC Dominion Securities Corp	-9.000	-9.000	7.100	-9.000
RC Securities, Inc.	-9.000	-9.000	5.100	-9.000
Redstone Securities	-9.000	-9.000	3.100	-9.000
Redwine & Company Inc	-9.000	-9.000	4.100	-9.000
Regency Group	-9.000	-9.000	3.100	-9.000
Reich	-9.000	4.000	4.100	-9.000
Reinheimer and Company	-9.000	-9.000	4.100	-9.000
Reinheimer Nordberg	-9.000	3.100	4.100	-9.000
Renaissance Capital Partners	-9.000	-9.000	3.100	-9.000
Renaissance Financial Secs	-9.000	-9.000	3.100	-9.000
Reynolds Dewitt Securities	-9.000	2.100	-9.000	-9.000
Richard Christman Lavigne	-9.000	2.100	-9.000	-9.000
Richards, Lynch & Pegher	-9.000	2.100	-9.000	-9.000
Richter & Co., Inc.	-9.000	-9.000	2.100	-9.000
Richter, Cohen	-9.000	-9.000	3.100	-9.000
Rickel	-9.000	-9.000	2.100	-9.000
Rickel & Associates	-9.000	-9.000	2.100	-9.000
RLR Securities Group	2.100	2.100	-9.000	-9.000
Roan Capital Partners, L.P.	-9.000	-9.000	3.100	-9.000
Robert Ainbinder	-9.000	2.100	-9.000	-9.000
Robert Fleming Holdings PLC	-9.000	-9.000	7.100	-9.000
Robert Fleming Inc	-9.000	-9.000	7.100	-9.000
Robert S.C. Peterson	2.100	-9.000	-9.000	-9.000
Robert Todd Financial Corp.	-9.000	3.100	3.100	-9.000
Robert W Baird & Co Inc	6.500	5.750	7.100	-9.000
Robertson Securities	2.100	-9.000	-9.000	-9.000
Robertson Stephens & Co	-9.000	8.750	8.100	-9.000
Robertson, Colman & Stephens	5.100	8.750	-9.000	-9.000
Robinson-Humphrey (Old)	4.000	7.375	6.100	-9.000
Robinson-Humphrey Co	-9.000	-9.000	6.100	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Robinson-Humphrey/American Exp	6.100	6.100	-9.000	-9.000
Rockefeller Securities Group	-9.000	-9.000	2.100	-9.000
Rocky Mountain Securities&Inv.	2.100	-9.000	2.100	-9.000
Rodman & Renshaw Inc	-9.000	5.500	2.100	-9.000
Roney & Co	-9.000	4.750	5.100	-9.000
Roney Capital Markets	-9.000	-9.000	6.100	-9.000
Rooney, Pace	3.000	6.375	-9.000	-9.000
Rosenblum, Levin Securities	2.100	-9.000	-9.000	-9.000
Rosenkrantz, Ehrenkrantz, Lyon	0.100	5.000	-9.000	-9.000
Ross Stebbins	3.100	-9.000	-9.000	-9.000
Rotan Mosle Inc	5.000	5.667	-9.000	-9.000
Roth Capital Partners Inc	-9.000	-9.000	4.100	4.100
Rothschild Group	-9.000	-9.000	7.100	-9.000
Rothschild Inc.	5.000	7.167	-9.000	-9.000
Round Hill Securities, Inc.	-9.000	-9.000	3.100	-9.000
Royal Bank of Canada	-9.000	-9.000	7.100	7.100
Royce Investment Group Inc	-9.000	-9.000	4.100	-9.000
Russo Securities	-9.000	2.100	-9.000	-9.000
RvR Securities Corp	-9.000	-9.000	3.100	-9.000
Ryan Beck & Co	-9.000	7.000	5.100	5.100
S. D. Cohn	0.000	2.100	2.100	-9.000
S. W. Ryan & Company	-9.000	-9.000	3.100	-9.000
Sable Capital Markets, Inc.	-9.000	3.100	-9.000	-9.000
Salomon Brothers	9.000	9.000	9.100	-9.000
Salomon Smith Barney	-9.000	-9.000	9.100	9.100
Salomon Smith Barney Interntl	-9.000	-9.000	9.100	-9.000
Samsung Securities Co	-9.000	-9.000	6.100	-9.000
San Diego Securities	3.100	5.500	-9.000	-9.000
Sanders Morris Harris Inc	-9.000	-9.000	-9.000	5.100
Sanders Morris Mundy Inc	-9.000	-9.000	5.100	-9.000
Sandler O'Neill Partners	-9.000	-9.000	8.100	8.100
Sands Brothers & Co Ltd	-9.000	4.100	4.100	-9.000
Sanford C Bernstein & Co Inc	-9.000	6.625	8.100	-9.000
Santa Barbara Securities	4.100	-9.000	-9.000	-9.000
Santander Investment Bank	-9.000	-9.000	7.100	-9.000
Santander Investment(London)	-9.000	-9.000	7.100	-9.000
Santander Securities PR	-9.000	-9.000	7.100	-9.000
SBC Warburg	-9.000	-9.000	8.100	-9.000
SBC Warburg Dillon Read Inc	-9.000	-9.000	8.100	-9.000
SBCI Swiss Bank Corp Inv Bkng	-9.000	-9.000	8.100	-9.000
Schaenen, Fellerman, Peck	2.100	-9.000	-9.000	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Schneider Bernet & Hickman Inc	5.000	6.000	-9.000	-9.000
Schneider Securities, Inc.	-9.000	3.100	3.100	3.100
Schroder & Co Inc	-9.000	-9.000	8.100	-9.000
Schroder Salomon Smith Barney	-9.000	-9.000	9.100	-9.000
Schroder Wertheim & Co	-9.000	-9.000	8.100	-9.000
Schweitzer	-9.000	2.100	-9.000	-9.000
Scotia Capital Inc	-9.000	-9.000	7.100	-9.000
Scotia Capital Markets	-9.000	-9.000	7.100	-9.000
ScotiaMcLeod (USA) Inc	-9.000	-9.000	7.100	-9.000
ScotiaMcLeod Inc	-9.000	-9.000	7.100	-9.000
Scott & Stringfellow Financial	4.100	5.500	6.100	-9.000
Seaboard Planning	-9.000	3.100	3.100	-9.000
Seaboard Securities	-9.000	-9.000	3.100	-9.000
Securities First	-9.000	2.100	-9.000	-9.000
Security Capital Markets Group	-9.000	-9.000	3.100	-9.000
Security Capital Trading Inc	-9.000	-9.000	3.100	-9.000
Seidler Amdec Securities Inc	3.100	5.125	-9.000	-9.000
Seidler Corp	-9.000	-9.000	4.100	-9.000
Seidler, Arnett & Spillane	4.100	-9.000	-9.000	-9.000
Sentra Securities	-9.000	-9.000	3.100	-9.000
Serfin Securities Inc	-9.000	-9.000	5.100	-9.000
SG Cowen Securities Corp	-9.000	-9.000	6.100	6.100
SG Warburg & Co Inc (SZ)	-9.000	-9.000	7.100	-9.000
SG Warburg & Co. Ltd.	-9.000	-9.000	7.100	-9.000
SG Warburg Securities	-9.000	7.100	7.100	-9.000
Shamrock Partners, Ltd.	-9.000	-9.000	3.100	-9.000
Shamus Group, Inc	-9.000	-9.000	2.100	-9.000
Sharpe Capital	-9.000	-9.000	3.100	-9.000
Shearson Lehman Brothers	-9.000	8.833	9.100	-9.000
Shearson Lehman Hutton	-9.000	9.100	-9.000	-9.000
Shearson Lehman/American Exp	9.000	9.100	-9.000	-9.000
Shearson Loeb Rhoades Inc	9.100	-9.000	-9.000	-9.000
Shearson/American Express Inc	9.100	9.100	-9.000	-9.000
Shelter Rock Securities	2.100	-9.000	-9.000	-9.000
Shemano Group	-9.000	-9.000	-9.000	4.100
Sherwood Capital	-9.000	2.100	-9.000	-9.000
Sherwood Securities	1.000	3.100	-9.000	-9.000
Shochet Securities	-9.000	-9.000	3.100	-9.000
Shoenberg, Hieber	1.000	2.100	2.100	-9.000
Simmons & Co	-9.000	-9.000	5.100	-9.000
Simmons & Co International	-9.000	-9.000	5.100	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Smetek, Van Horn & Cormack	-9.000	3.100	-9.000	-9.000
Smith Barney Inc	-9.000	-9.000	8.100	-9.000
Smith Barney Shearson	-9.000	-9.000	8.100	-9.000
Smith Barney, Harris Upham	8.000	8.750	8.100	-9.000
Smith, Moore	-9.000	-9.000	4.100	-9.000
Societe Generale	-9.000	-9.000	7.100	-9.000
Societe Generale Securities	-9.000	-9.000	7.100	-9.000
Sogen Securities	-9.000	7.500	-9.000	-9.000
Somerset Financial Group Inc	-9.000	-9.000	-9.000	3.100
Soundview Financial Group Inc	-9.000	-9.000	7.100	-9.000
Soundview Technology Group	-9.000	-9.000	7.100	-9.000
South Richmond Securities	-9.000	-9.000	2.100	-9.000
Southcoast Capital	-9.000	3.100	4.100	-9.000
Southeast Research Partners	-9.000	-9.000	4.100	-9.000
Southwest Securities	5.100	5.100	5.100	-9.000
Sovereign Equity Management	-9.000	-9.000	3.100	-9.000
Spectrum Securities	2.100	2.100	-9.000	-9.000
Spelman & Co.	-9.000	-9.000	3.100	-9.000
Spencer Edwards	-9.000	-9.000	3.100	3.100
Spencer Trask	-9.000	-9.000	5.100	-9.000
Sperber Adams	-9.000	5.500	-9.000	-9.000
SPP Capital Partners Inc	-9.000	-9.000	4.100	-9.000
Ssangyong Securities America	-9.000	-9.000	5.100	-9.000
Starr Securities	1.100	6.000	3.100	-9.000
State Street Capital Markets	-9.000	-9.000	3.100	-9.000
State Street Securities	2.100	-9.000	-9.000	-9.000
Steinberg & Lyman	-9.000	2.100	-9.000	-9.000
Steiner Diamond	3.100	5.000	-9.000	-9.000
Stephens Inc	5.100	6.750	7.100	7.100
Sterling Financial Corp	-9.000	-9.000	3.100	-9.000
Sterling Foster	-9.000	-9.000	1.100	-9.000
Stern Brothers	2.100	6.500	-9.000	-9.000
Sterne Agee & Leach Inc	-9.000	4.100	5.100	5.100
Stifel Nicolaus & Co Inc	3.000	5.750	6.100	5.100
Stonegate Securities	-9.000	-9.000	3.100	-9.000
Strasbourg Pearson Tulcin	-9.000	5.500	5.100	-9.000
Stratton Oakmont Inc.	-9.000	1.100	1.100	-9.000
Stuart, Coleman & Co Inc	-9.000	2.100	2.100	-9.000
Stuart-James	-9.000	2.100	-9.000	-9.000
Summit Investment	1.500	2.100	2.100	-9.000
Summit Systems	-9.000	2.100	-9.000	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Sunkyong Securities	-9.000	-9.000	5.100	-9.000
Sunrise Capital	-9.000	2.100	-9.000	-9.000
Sunrise Securities	-9.000	-9.000	-9.000	1.100
SunTrust Equitable Securities	-9.000	-9.000	6.100	-9.000
SunTrust Robinson Humphrey	-9.000	-9.000	-9.000	6.100
SunTrust Securities, Inc.	-9.000	-9.000	6.100	-9.000
Suppes Securities, Inc.	-9.000	-9.000	3.100	-9.000
Sutro & Co Inc	5.000	6.000	6.100	-9.000
Swartwood, Heese & Levine	1.500	2.100	-9.000	-9.000
Swergold Chefitz & Sinsabaugh	-9.000	5.750	-9.000	-9.000
Swiss Bank International	-9.000	-9.000	4.100	-9.000
Synalgest	-9.000	2.100	-9.000	-9.000
Tamaron Investments, Inc	-9.000	-9.000	3.100	-9.000
Tasin & Company	-9.000	-9.000	3.100	-9.000
TD Securities Inc	-9.000	-9.000	7.100	-9.000
Tejas Securities Inc	-9.000	-9.000	4.100	-9.000
Tennessee Capital	2.100	-9.000	-9.000	-9.000
Texas Capital Securities Inc	-9.000	-9.000	3.100	-9.000
Texas Securities Inc	-9.000	-9.000	3.100	-9.000
The Thornwater Company L.P.	-9.000	-9.000	3.100	-9.000
Thomas James Associates	-9.000	1.100	1.100	-9.000
Thomas Weisel Partners LLC	-9.000	-9.000	8.100	8.100
Thomson McKinnon Securities	6.500	7.750	-9.000	-9.000
Tidd, Lackey	-9.000	2.100	-9.000	-9.000
Toluca Pacific	-9.000	-9.000	2.100	-9.000
Trautman Kramer & Co.	-9.000	-9.000	3.100	-9.000
Trident Securities	-9.000	-9.000	4.100	-9.000
Trinity Capital Securities Ltd	-9.000	-9.000	3.100	-9.000
Troster Singer Stevens Rothsch	4.100	-9.000	-9.000	-9.000
Tucker Anthony Cleary Gull	-9.000	-9.000	5.100	-9.000
Tucker Anthony Inc	7.000	7.000	6.100	-9.000
Tuschner & Company	-9.000	-9.000	3.100	-9.000
UBS	-9.000	-9.000	-9.000	8.100
UBS AG	-9.000	-9.000	8.100	-9.000
UBS Investment Bank	-9.000	-9.000	-9.000	8.100
UBS Ltd	-9.000	-9.000	8.100	-9.000
UBS Securities Inc	-9.000	-9.000	8.100	-9.000
UBS Warburg	-9.000	-9.000	8.100	8.100
Underwood, Neuhaus	5.000	7.000	-9.000	-9.000
Unified Securities	2.100	-9.000	-9.000	-9.000
Union Bank of Switzerland	-9.000	-9.000	8.100	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Universal Heritage Investments	2.100	-9.000	-9.000	-9.000
UNKNOWN	-9.000	-9.000	-9.000	-9.000
Unterberg Harris	-9.000	4.000	5.100	-9.000
Unterberg Harris De Santis	-9.000	-9.000	5.100	-9.000
US Bancorp Piper Jaffray	-9.000	-9.000	7.100	7.100
Utendahl Capital Partners	-9.000	-9.000	6.100	-9.000
Value Investing Partners, Inc.	-9.000	-9.000	4.100	-9.000
Van Kasper & Co	4.100	3.500	5.100	-9.000
Vanderbilt Securities	-9.000	2.100	-9.000	-9.000
Vantage Securities	-9.000	1.500	3.100	-9.000
Vector Securities Intl	-9.000	1.500	5.100	-9.000
Vectormex Inc	-9.000	-9.000	5.100	-9.000
VECTORMEX Inc.	-9.000	-9.000	5.100	-9.000
Viceroy International Securiti	-9.000	2.100	-9.000	-9.000
Volpe & Covington	-9.000	5.000	7.100	-9.000
Volpe Brown Whelan & Co	-9.000	-9.000	7.100	-9.000
Volpe Welty & Co	-9.000	5.000	7.100	-9.000
VTR Capital, Inc	-9.000	-9.000	2.100	-9.000
W. E. Kaufman	-9.000	-9.000	4.100	-9.000
W. H. Newbold's Son	4.100	4.100	-9.000	-9.000
W.B. McKee Securities	-9.000	-9.000	2.100	-9.000
W.I.G. Securities	-9.000	-9.000	4.100	-9.000
W.J. Gallagher	-9.000	-9.000	4.100	-9.000
W.J. Nolan & Company, Inc.	-9.000	-9.000	3.100	-9.000
W.R. Hambrecht & Company	-9.000	-9.000	7.100	7.100
Wachovia Bank	-9.000	-9.000	7.100	-9.000
Wachovia Capital Markets	-9.000	-9.000	-9.000	7.100
Wachovia Securities Inc	-9.000	-9.000	7.100	7.100
Wachtel	3.100	3.100	-9.000	-9.000
Wakefield Financial	-9.000	2.100	-9.000	-9.000
Waldron & Co	-9.000	-9.000	4.100	-9.000
Walford & Company	-9.000	-9.000	3.100	-9.000
Walford, DeMaret	2.100	-9.000	-9.000	-9.000
Wall Street West	-9.000	1.100	-9.000	-9.000
Walsh Manning Securities, Inc.	-9.000	-9.000	3.100	-9.000
Warburg Dillon Read	-9.000	-9.000	8.100	-9.000
Warburg Paribas Becker Inc	7.500	6.667	-9.000	-9.000
Wasserstein Perella Securities	-9.000	-9.000	8.100	-9.000
Weatherly Securities Corp	-9.000	-9.000	3.100	-9.000
Weber Hall Sale & Associates	3.000	3.000	-9.000	-9.000
Wedbush Morgan Securities	-9.000	5.000	5.100	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Wedbush Securities	-9.000	5.100	5.100	-9.000
Wedbush, Noble, Cooke	3.500	4.000	4.100	-9.000
Weeden & Co., Incorporated	-9.000	2.000	-9.000	-9.000
Weinrich-Zitzmann-Whitehead	1.500	-9.000	-9.000	-9.000
Werbel-Roth Securities	1.500	4.000	4.100	-9.000
Wertheim	8.000	8.830	-9.000	-9.000
Wertheim Schroder	-9.000	8.830	8.100	-9.000
Wessels Arnold & Henderson LLC	-9.000	5.333	7.100	-9.000
West Park Capital	-9.000	-9.000	4.100	-9.000
Westdeutsche Landesbank Giro	-9.000	-9.000	5.100	-9.000
Westfield Financial Corp	-9.000	-9.000	3.100	-9.000
Westminster Securities	-9.000	2.100	2.100	-9.000
Westonka Investments	-9.000	2.100	2.100	-9.000
Westport Resources Investment	-9.000	-9.000	3.100	-9.000
Whale Securities Inc	3.100	3.333	2.100	-9.000
Wheat First Butcher & Singer	-9.000	6.100	6.100	-9.000
Wheat First Securities Inc	5.000	7.750	7.100	-9.000
Wheat First Union	-9.000	-9.000	5.100	-9.000
White Rock Partners & Co., Inc	-9.000	-9.000	3.100	-9.000
Wiley Bros.	-9.000	4.100	-9.000	-9.000
William Blair & Co	5.000	7.875	7.100	7.100
William K Woodruffe & Co Inc	-9.000	4.100	4.100	-9.000
William R. Hough	-9.000	-9.000	7.100	-9.000
William Scott & Co	-9.000	-9.000	2.100	-9.000
William Sword	-9.000	5.100	-9.000	-9.000
Williams Securities Group	-9.000	5.167	-9.000	-9.000
Wilson-Davis	2.100	-9.000	-9.000	-9.000
Win Capital Corp.	-9.000	-9.000	3.100	-9.000
Wit Capital Group Inc	-9.000	-9.000	7.100	-9.000
Wit Soundview Group Inc	-9.000	-9.000	7.100	-9.000
Wm. C. Roney	4.100	4.100	4.100	-9.000
Wood Gundy (New York)	5.000	-9.000	-9.000	-9.000
Woodman, Kirkpatrick Gilbreath	4.000	5.100	-9.000	-9.000
Woolcott	-9.000	3.750	-9.000	-9.000
Yamaichi Intl (America) Inc	-9.000	-9.000	8.100	-9.000
Yamaichi Securities New York	-9	5.100	-9	-9.000
Yee, Desmond, Schroeder, Allen	-9.000	-9.000	3.100	-9.000
Yorke McCarter Owen & Bartles	-9.000	3.000	-9.000	-9.000
Yorkton Capital Mkts Overseas	-9.000	-9.000	4.100	-9.000
Yorkton Securities Inc	-9.000	-9.000	3.100	-9.000
Young, Smith & Peacock	-9.000	4.100	-9.000	-9.000

**Table 1: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(in Alphabetical Order)**

Underwriter Name	Rank8084	Rank8591	Rank9200	Rank0104
Yves Hentic	-9.000	2.100	-9.000	-9.000
Yves Hentic Investment Secs	-9.000	2.100	-9.000	-9.000

**Table 2: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(Ordered by the Carter-Manaster Rankings for Each Sub-period)**

1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
Equity Securities Trading	0.000	A. T. Brod & Co.	1.100	A. T. Brod & Co.	1.100	Broadband Capital Management	1.100
First Colorado Invests & Secs	0.000	A.S. Goldmen & Company	1.100	A.R. Baron & Co., Inc.	1.100	CGF Securities LLC	1.100
Jesup & Lamont Securities	0.000	Blinder, Robinson	1.100	A.S. Goldmen & Company	1.100	Earlybirdcapital Inc	1.100
Quinn	0.000	Datek Securities	1.100	Biltmore Securities	1.100	Gilford Securities	1.100
S. D. Cohn	0.000	First Jersey Securities	1.100	Blech (D.) & Co, Inc.	1.100	Sunrise Securities	1.100
Rosenkrantz, Ehrenkrantz, Lyon	0.100	Fitzgerald, DeArman & Roberts	1.100	First Allied Securities, Inc.	1.100	I-Bankers Securities Inc	2.100
Akroyd & Smithers Inc	0.500	HJ Meyers & Co	1.100	First United Equities	1.100	Maxim Group LLC	2.100
Donald & Co. Securities	0.500	J.T. Moran	1.100	Gilford Securities	1.100	Newbridge Securities	2.100
Blinder, Robinson	1.000	M. H. Meyerson	1.100	GKN Securities Corp	1.100	GunnAllen Financial Inc	3.100
Brodus Securities	1.000	Stratton Oakmont Inc.	1.100	Hanover Sterling & Company	1.100	Kashner Davidson Securities	3.100
Burgess & Leith	1.000	Thomas James Associates	1.100	HJ Meyers & Co	1.100	Kirlin Securities Inc.	3.100
Covey	1.000	Wall Street West	1.100	M. H. Meyerson	1.100	Neidiger, Tucker, Bruner Inc.	3.100
Cralin	1.000	Vantage Securities	1.500	Nichols, Safina, Lerner & Co	1.100	Paulson Investment Co	3.100
Emmett A. Larkin	1.000	Vector Securities Intl	1.500	Pacific Crest Securities Inc	1.100	Schneider Securities, Inc.	3.100
Evans Llewellyn Securities, In	1.000	Gilford Securities	2.000	Pacific Growth Equities Inc	1.100	Somerset Financial Group Inc	3.100
Herzfeld & Stern	1.000	Weeden & Co., Incorporated	2.000	Paradise Valley Securities Inc	1.100	Spencer Edwards	3.100
J. E. Sheehan	1.000	A. L. Havens Securities	2.100	Sterling Foster	1.100	Feltl & Co	4.100
Jerold Securities	1.000	A. M. Levine	2.100	Stratton Oakmont Inc.	1.100	Merit Capital Associates, Inc	4.100
Muller & Co	1.000	Alison, Baer Securities	2.100	Thomas James Associates	1.100	Pacific Growth Equities Inc	4.100
Sherwood Securities	1.000	American Investors of Pittsbrg	2.100	A. J. Michaels & Co., Ltd.	2.100	Punk, Ziegel & Company	4.100
Shoenberg, Hieber	1.000	Anderson-Bryant	2.100	Ashtin Kelly & Co., Inc.	2.100	Roth Capital Partners Inc	4.100
A. T. Brod & Co.	1.100	Andrew Alen Securities, Inc.	2.100	Barington Capital Group LP	2.100	Shemano Group	4.100
Chesley and Dunn	1.100	Anthony Investment	2.100	Barron Chase Securities	2.100	Adams Harkness & Hill Inc	5.100
Engler & Budd Company	1.100	Apple Financial	2.100	Berkeley International Capital	2.100	Alpha Finance US Corporation	5.100
First New England Securities	1.100	Bailey Martin & Appel	2.100	Berkeley Securities Corp.	2.100	China International Capital Co	5.100
Gilford Securities	1.100	BC Financial	2.100	Bluestone Capital Partners LP	2.100	Ferris, Baker Watts	5.100
Globus	1.100	Best Investors Group, Inc.	2.100	Commonwealth Associates	2.100	Friedman Billings Ramsey & Co	5.100
HJ Meyers & Co	1.100	Beuret	2.100	Comprehensive Capital	2.100	Friedman Billings Ramsey Group	5.100
J. Alexander Securities	1.100	Bond, Richman	2.100	Continental Broker-Dealer Corp	2.100	Jefferies & Co Inc	5.100
J. Daniel Bell	1.100	Breuer Capital Corporation	2.100	Corporate Securities Group, In	2.100	Keycorp/McDonald Investments	5.100
Johnson Bowles	1.100	Broadchild Securities	2.100	Dakin Securities Corp.	2.100	McDonald Investments	5.100
Moore & Schley, Cameron	1.100	Brooks Weinger Robbins & Leeds	2.100	Dickinson, Rothbart	2.100	Needham & Co Inc	5.100
Starr Securities	1.100	Brown Knapp	2.100	Dillon-Gage Securities	2.100	Ryan Beck & Co	5.100
Carolina Securities	1.500	Buchanan	2.100	Duke & Company, Inc.	2.100	Sanders Morris Harris Inc	5.100
Carr Sebag	1.500	Capital Shares	2.100	Emanuel	2.100	Sterne Agee & Leach Inc	5.100

**Table 2: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(Ordered by the Carter-Manaster Rankings for Each Sub-period)**

1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
Faherty & Faherty	1.500	Cenpac Securities	2.100	Equity Securities Trading	2.100	Stifel Nicolaus & Co Inc	5.100
First Jersey Securities	1.500	Chapin, Davis	2.100	European Community Capital Ltd	2.100	Advest Inc	6.100
First Wilshire Securities Mgt	1.500	Citiwide Securities	2.100	FAC/Equities	2.100	Cantor, Fitzgerald & Co., Inc.	6.100
Fitzgerald, DeArman & Roberts	1.500	Continental Broker-Dealer Corp	2.100	First Equity Corp	2.100	CE Unterberg Towbin	6.100
Johnston Lemon & Co Inc	1.500	Corporate Securities Group, In	2.100	First Hanover Securities Inc	2.100	Flagstone Securities Inc	6.100
OTC Net	1.500	Covey	2.100	First Montauk Securities	2.100	Ladenburg Thalmann & Co	6.100
Summit Investment	1.500	Denton	2.100	Gaines, Berland	2.100	SG Cowen Securities Corp	6.100
Swartwood, Heese & Levine	1.500	Douglas, Stewart, Maguire & Parkh.	2.100	Genesis Merchant Group Secs	2.100	SunTrust Robinson Humphrey	6.100
Weinrich-Zitzmann-Whitehead	1.500	Eastern Capital Securities	2.100	Global Equities Group	2.100	AG Edwards & Sons Inc	7.100
Werbel-Roth Securities	1.500	Eastlake Securities	2.100	Greenway Capital Corporation	2.100	Baird Patrick & Co Inc	7.100
James J. Duane	2.000	Emanuel	2.100	Harriman Group	2.100	BB&T Capital Markets	7.100
M. S. Wien	2.000	Equity Securities Trading	2.100	Hayne, Miller, Swearingen & Gl	2.100	BMO Nesbitt Burns Inc	7.100
Manley, Bennett, McDonald	2.000	F. N. Wolf	2.100	HGI Incorporated	2.100	Dain Rauscher Corp	7.100
A. L. Havens Securities	2.100	First Florida Securities	2.100	I.A. Rabinowitz & Co.	2.100	Dain Rauscher Wessels	7.100
Alstead, Strangis & Dempsey	2.100	First Heritage	2.100	Investors Associates	2.100	Fleet Boston Corp	7.100
Apple Financial	2.100	First Interregional Equity	2.100	J. B. Oxford	2.100	ING	7.100
Artoc Bank and Trust	2.100	First United Securities Group	2.100	J. Gregory & Company	2.100	ING Barings	7.100
Bacon Stifel Nicolaus	2.100	G. H. Securities	2.100	J. W. Gant & Associates	2.100	Investec Bank	7.100
Blackstock	2.100	G. K. Scott	2.100	JB Sutton Group, Inc.	2.100	Janney Montgomery Scott Inc	7.100
Bond, Richman	2.100	Global America Incorporated	2.100	Joseph Charles & Associates	2.100	Keefe Bruyette & Woods Inc	7.100
Broadchild Securities	2.100	Glore Securities	2.100	Josephthal & Co Inc	2.100	Legg Mason Wood Walker	7.100
Brooks, Hamburger, Satnick	2.100	Graystone Nash	2.100	Josephthal Lyons & Ross Inc	2.100	Legg, Mason	7.100
Bunker Securities	2.100	Greentree Securities	2.100	JW Charles Securities	2.100	LG Securities Co Ltd	7.100
Centennial State Securities	2.100	Grey, Randolph & Abbott	2.100	JW Charles/CSG	2.100	Morgan Keegan Inc	7.100
Citiwide Securities	2.100	Hayne, Miller, Swearingen & Gl	2.100	Kennedy, Mathews, Landis	2.100	Pactual Capital Corporation	7.100
Columbine Securities	2.100	Herbert Young Securities	2.100	Kensington Wells	2.100	Piper Jaffray Cos	7.100
Diehl, Speyer & Brown	2.100	Hickey, Kober	2.100	L. C. Wegard	2.100	Prudential Securities Inc	7.100
E. C. Farnsworth	2.100	Homestead Securities	2.100	Lew Lieberbaum & Co.	2.100	Raymond James & Associates Inc	7.100
E. G. Frances	2.100	Houchin, Adamson	2.100	Lexington Securities	2.100	RBC Capital Markets	7.100
Eastern Capital	2.100	I.A. Rabinowitz & Co.	2.100	LT Lawrence & Co Inc	2.100	Royal Bank of Canada	7.100
F. N. Wolf	2.100	Individual's Securities	2.100	Maidstone Financial, Inc.	2.100	Stephens Inc	7.100
Faherty & Swartwood	2.100	International Securities Group	2.100	Mason Hill & Co Inc	2.100	US Bancorp Piper Jaffray	7.100
First Florida Securities	2.100	J. E. Sheehan	2.100	Merit Capital Associates, Inc	2.100	W.R. Hambrecht & Company	7.100
Foster & Co. Equities	2.100	J. Gregory & Company	2.100	Monroe Parker Securities	2.100	Wachovia Capital Markets	7.100
G. K. Scott	2.100	J. W. Gant & Associates	2.100	National Securities Corp	2.100	Wachovia Securities Inc	7.100

**Table 2: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(Ordered by the Carter-Manaster Rankings for Each Sub-period)**

1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
Gallant Securities	2.100	J.E. Gant & Associates	2.100	Network Capital Corp	2.100	William Blair & Co	7.100
Gattini	2.100	Jerold Securities	2.100	Paragon Capital	2.100	ABN AMRO Incorporated	8.100
Hackert/Modesitt Investments	2.100	Jersey Capital Markets Group	2.100	Patterson Travis Inc	2.100	ABN AMRO Rothschild	8.100
Hickey, Kober	2.100	Jonathan Alan & Co., Inc.	2.100	Peterson Brothers Securities	2.100	ABN-AMRO Holding NV	8.100
Hinkle & LaMear	2.100	JW Charles Securities	2.100	R. F. Lafferty	2.100	Banc of America Securities LLC	8.100
Independence Securities	2.100	JW Charles-Bush Securities	2.100	R. J. Steichen	2.100	Bear Stearns & Co Inc	8.100
International Securities	2.100	K. A. Knapp	2.100	R.T.G. Richards & Co., Inc.	2.100	CIBC World Markets	8.100
Investors Financial Services	2.100	Kennedy, Mathews, Landis	2.100	Richter & Co., Inc.	2.100	Lehman Brothers	8.100
Jay W. Kaufmann	2.100	Kennedy-Peterson	2.100	Rickel	2.100	Lehman Brothers International	8.100
Joseph Sebag	2.100	Kesselman	2.100	Rickel & Associates	2.100	Sandler O'Neill Partners	8.100
L. C. Wegard	2.100	Klenner-Skoumal GmbH	2.100	Rockefeller Securities Group	2.100	Thomas Weisel Partners LLC	8.100
L. L. Fane	2.100	Kureen & Cooper	2.100	Rocky Mountain Securities&Inv.	2.100	UBS	8.100
Langheinrich & Fender	2.100	L. C. Wegard	2.100	Rodman & Renshaw Inc	2.100	UBS Investment Bank	8.100
M. H. Novick	2.100	L'Argent Equities	2.100	S. D. Cohn	2.100	UBS Warburg	8.100
Mahler & Emerson	2.100	L'Argent Securities	2.100	Shamus Group, Inc	2.100	Citigroup	9.100
Malone & Associates	2.100	Lloyd Securities	2.100	Shoenberg, Hieber	2.100	Citigroup Global Markets Inc	9.100
Matthew R. White Investment	2.100	Lombard Street Securities	2.100	South Richmond Securities	2.100	Citigroup/Salomon Smith Barney	9.100
Midwest Discount Securities	2.100	Malone & Associates	2.100	Stuart, Coleman & Co Inc	2.100	Credit Suisse First Boston	9.100
Monarch Funding	2.100	McClees Investments	2.100	Summit Investment	2.100	Deutsche Banc Alex Brown	9.100
Newcomb Capital	2.100	Mikal	2.100	Toluca Pacific	2.100	Deutsche Bank AG	9.100
Noble Securities	2.100	Mostel & Taylor Securities	2.100	VTR Capital, Inc	2.100	Deutsche Bank Securities Corp	9.100
Norbay Securities	2.100	Nelson Securities	2.100	W.B. McKee Securities	2.100	Goldman Sachs & Co	9.100
Orians Investment	2.100	Noble Securities	2.100	Westminster Securities	2.100	Goldman Sachs Asia	9.100
Pagel	2.100	Normandy Securities	2.100	Westonka Investments	2.100	Goldman Sachs International	9.100
Patten Securities	2.100	Norris & Hirshberg	2.100	Whale Securities Inc	2.100	HSBC Securities Inc	9.100
Peterson, Diehl, Quirk	2.100	Novatech Capital	2.100	William Scott & Co	2.100	JP Morgan	9.100
Pittock Financial	2.100	Oslo Finans AS	2.100	AB Capital Markets	2.100	JP Morgan Securities Inc	9.100
Providence Securities	2.100	P. K. Hickey	2.100	Agean Group Inc	2.100	Lazard	9.100
Quantum Capital Group	2.100	Pagel	2.100	American Equities Overseas Ltd	3.100	Lazard Freres & Co LLC	9.100
Rademaker, MacDougall	2.100	Paragon Capital	2.100	American Fronteer Financial	3.100	Merrill Lynch & Co Inc	9.100
RLR Securities Group	2.100	Parliament Hill Capital	2.100	American Trading & Investments	3.100	Merrill Lynch International	9.100
Robert S.C. Peterson	2.100	Patten Securities	2.100	AmeriCorp Securities	3.100	Merrill Lynch Private Ltd Sing	9.100
Robertson Securities	2.100	Pittock Financial	2.100	AmeriCorp Securities Services	3.100	Merrill Lynch, Pierce, Fenner	9.100
Rocky Mountain Securities&Inv.	2.100	Porcari, Fearnow & Associates	2.100	Andrew, Alexander, Wise	3.100	Morgan Stanley	9.100
Rosenblum, Levin Securities	2.100	Prestige Investors	2.100	Argent Securities, Inc.	3.100	Morgan Stanley & Co	9.100

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(Ordered by the Carter-Manaster Rankings for Each Sub-period)**

1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
Schaenen, Fellerman, Peck	2.100	Profile Investments	2.100	Arizona Securities Group Inc.	3.100	Morgan Stanley Dean Witter	9.100
Shelter Rock Securities	2.100	Providence Securities	2.100	Arthur W. Wood	3.100	Salomon Smith Barney	9.100
Spectrum Securities	2.100	R. C. Stamm	2.100	Baraban Securities Inc	3.100		
State Street Securities	2.100	R. F. Lafferty	2.100	Barits Securities	3.100		
Stern Brothers	2.100	R. J. Steichen	2.100	Berry-Shino Securities, Inc.	3.100		
Tennessee Capital	2.100	Reynolds Dewitt Securities	2.100	Berthel Fisher & Co Financial	3.100		
Unified Securities	2.100	Richard Christman Lavigne	2.100	Boston Group	3.100		
Universal Heritage Investments	2.100	Richards, Lynch & Pegher	2.100	Brauer & Associates	3.100		
Walford, DeMaret	2.100	RLR Securities Group	2.100	Brenner Securities	3.100		
Wilson-Davis	2.100	Robert Ainbinder	2.100	Brookhill Equities, Inc.	3.100		
Adams, James & Foor	2.500	Russo Securities	2.100	Cambridge Securities	3.100		
Birr, Wilson	2.500	S. D. Cohn	2.100	Camelot Investment Corp	3.100		
First Affiliated Securities	2.500	Schweitzer	2.100	Capital West Securities	3.100		
Institutional Equity	2.500	Securities First	2.100	Cardinal Capital Management	3.100		
Baker, Watts	3.000	Sherwood Capital	2.100	Centex Securities Inc	3.100		
Chicago Corp	3.000	Shoenberg, Hieber	2.100	Chatfield Dean	3.100		
Gintel	3.000	Spectrum Securities	2.100	Cial	3.100		
John Muir	3.000	Steinberg & Lyman	2.100	Coleman & Company	3.100		
Rauscher Pierce Refsnes Inc	3.000	Stuart, Coleman & Co Inc	2.100	Commonwealth Securities, Utah	3.100		
Rooney, Pace	3.000	Stuart-James	2.100	Comvest Partners	3.100		
Stifel Nicolaus & Co Inc	3.000	Summit Investment	2.100	Cruttenden & Co. Inc.	3.100		
Weber Hall Sale & Associates	3.000	Summit Systems	2.100	Cruttenden Roth Inc	3.100		
Comiteau Levine	3.100	Sunrise Capital	2.100	Culver Financial Management	3.100		
Commonwealth Ventures	3.100	Swartwood, Heese & Levine	2.100	D.E. Wine Investments	3.100		
Douglas Bremen	3.100	Synalgest	2.100	Dalton Kent Securities Group	3.100		
E. W. Smith	3.100	Tidd, Lackey	2.100	Daniels & Associates Inc	3.100		
First Alabama Securities	3.100	Vanderbilt Securities	2.100	Donald & Co. Securities	3.100		
MacDonald, Krieger, Bowyer & l	3.100	Viceroy International Securiti	2.100	Dougherty Summit Securities	3.100		
Montano Securities	3.100	Wakefield Financial	2.100	EBI Securities Corp	3.100		
Neidiger, Tucker, Bruner Inc.	3.100	Westminster Securities	2.100	Elliot Allen & Co., Inc.	3.100		
Pendrick Reeves Associates,	3.100	Westonka Investments	2.100	Emerson Bennett & Assoc.	3.100		
Philips, Appel & Walden	3.100	Yves Hentic	2.100	Espirito Santo Sociedade Inv	3.100		
R. E. Bolton	3.100	Yves Hentic Investment Secs	2.100	EuroAtlantic Securities, Inc.	3.100		
Ross Stebbins	3.100	Blyth Eastman Paine Webber	2.500	Farrell	3.100		
San Diego Securities	3.100	Cruttenden & Co. Inc.	2.500	FB Gemini	3.100		

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1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
Seidler Amdec Securities Inc	3.100	Ernst	2.500	Fin-Atlantic Securities	3.100		
Steiner Diamond	3.100	GKN Securities Corp	2.500	Fine Equities Inc	3.100		
Wachtel	3.100	Gordon Capital Corp	2.500	First Asset Management, Inc.	3.100		
Whale Securities Inc	3.100	Neidiger, Tucker, Bruner Inc.	2.500	First Cambridge Securities Co	3.100		
Dickinson & Co	3.500	First Hanover Securities Inc	2.667	First Colonial Securities Grp	3.100		
R. G. Dickinson	3.500	Keane Securities	3.000	First Liberty Investment Group	3.100		
Wedbush, Noble, Cooke	3.500	Marantette	3.000	First London Securities Corp	3.100		
Cable, Howse & Ragen	4.000	Weber Hall Sale & Associates	3.000	First Marathon (U.S.A.) Inc.	3.100		
Craig-Hallum, Inc.	4.000	Yorke McCarter Owen & Bartles	3.000	First Metropolitan Securities	3.100		
First Albany	4.000	Arthur W. Wood	3.100	First Midwest Securities, Inc	3.100		
First Equity Corp	4.000	Chatfield Dean	3.100	Franklin-Lord, Inc.	3.100		
Hanifen Imhoff & Samford	4.000	Comiteau Levine	3.100	Glaser Capital Corp	3.100		
Hanifen Imhoff Inc	4.000	Commonwealth Securities, Utah	3.100	Global Financial Group	3.100		
Interstate Securities	4.000	Donald & Co. Securities	3.100	Goepel Shields	3.100		
Laidlaw Adams & Peck	4.000	Hamilton, Grant	3.100	Gunn & Company	3.100		
New Court Securities Corp.	4.000	Hays Securities	3.100	GunnAllen Financial Inc	3.100		
Newhard, Cook	4.000	Henry F. Swift	3.100	H. D. Brous	3.100		
Paulson Investment Co	4.000	Huberman, Margaretten & Straus	3.100	Hampshire Securities Corp	3.100		
Raymond James & Associates Inc	4.000	I. M. Simon	3.100	Hoak Securities Corp	3.100		
Robinson-Humphrey (Old)	4.000	Ingham, Becker	3.100	Hobbs Melville Securities	3.100		
Woodman, Kirkpatrick Gilbreath	4.000	James J. Duane	3.100	Howe Barnes Investments	3.100		
B. C. Christopher Securities	4.100	Josephthal Lyons & Ross Inc	3.100	Howe Barnes Investments Inc.	3.100		
Bacon, Whipple	4.100	K S Securities GmbH	3.100	Huberman, Margaretten & Straus	3.100		
Baird Patrick & Co Inc	4.100	Kashner Davidson Securities	3.100	IAR Securities Corp	3.100		
Brean Murray & Co Inc	4.100	Koonce Securities	3.100	I-Bankers Securities Inc	3.100		
Burns, Pauli	4.100	Laidlaw Equities Inc	3.100	Institutional Equity Holdings	3.100		
Coughlin and Company	4.100	Life Planning	3.100	ISG Capital Markets	3.100		
D. H. Blair	4.100	Lowell H. Listrom	3.100	J. Edmund & Co.	3.100		
D. H. Wallach	4.100	Manchester Rhone Securities	3.100	J.W. Barclay	3.100		
Frederick	4.100	Marketfield Securities	3.100	Janda & Garrington LLC	3.100		
Freehling	4.100	Miller, Johnson & Kuehn, Inc.	3.100	Janssen-Meyers Associates	3.100		
Gradison	4.100	Monness, Crespi, Hardt	3.100	Joseph Dillon & Co Inc	3.100		
Hopper Soliday	4.100	New York & Foreign Securities	3.100	Joseph Roberts & Co	3.100		
Illinois	4.100	Noble Investment Co	3.100	Joseph Stevens & Company	3.100		
McLarty	4.100	North American Investment	3.100	JP Turner & Co	3.100		

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1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
Moors & Cabot Inc	4.100	North Country Securities	3.100	Kashner Davidson Securities	3.100		
Park Avenue Securities	4.100	Professional Brokerage Service	3.100	Keane Securities	3.100		
Santa Barbara Securities	4.100	Quinn	3.100	Kenneth Jerome & Co. Inc.	3.100		
Scott & Stringfellow Financial	4.100	R. B. Marich	3.100	Kensington Securities, Inc.	3.100		
Seidler, Arnett & Spillane	4.100	R.H. Damon & Co., Inc.	3.100	Kirlin Securities Inc.	3.100		
Troster Singer Stevens Rothsch	4.100	RAF Financial	3.100	Klein Maus and Shire Inc.	3.100		
Van Kasper & Co	4.100	Reinheimer Nordberg	3.100	KSH Investment Group, Inc.	3.100		
W. H. Newbold's Son	4.100	Robert Todd Financial Corp.	3.100	La Jolla Securities	3.100		
Wm. C. Roney	4.100	Sable Capital Markets, Inc.	3.100	Laidlaw Equities Inc	3.100		
Allen & Co Inc	5.000	Schneider Securities, Inc.	3.100	Landmark International	3.100		
Bateman Eichler Hill Richards	5.000	Seaboard Planning	3.100	Madison Securities	3.100		
Blunt Ellis & Loewi Inc	5.000	Sherwood Securities	3.100	Marche Securities	3.100		
Boettcher	5.000	Smetek, Van Horn & Cormack	3.100	Marion Bass Securities	3.100		
Butcher & Singer Inc	5.000	Southcoast Capital	3.100	Marleau Lemire Inc	3.100		
Dain Bosworth Inc	5.000	Wachtel	3.100	Mathews, Holmquist & Assoc.	3.100		
Eppler Guerin & Turner Inc	5.000	Whale Securities Inc	3.333	Maxwell Capital	3.100		
F. Eberstadt	5.000	Allied Capital Group	3.500	McClurg Capital Corporation	3.100		
First of Michigan Corp	5.000	Baird Patrick & Co Inc	3.500	Meridian Capital Markets	3.100		
Foster & Marshall	5.000	Van Kasper & Co	3.500	Millenium Securities Corp.	3.100		
Howard Weil Labouisse Freid	5.000	Oberweis Securities	3.750	Millennium Financial Group	3.100		
Janney Montgomery Scott Inc	5.000	Woolcott	3.750	Miller, Johnson & Kuehn, Inc.	3.100		
JC Bradford & Co	5.000	Pennsylvania Merchant Group	3.833	Mills Financial Services Inc	3.100		
Johnson, Lane, Space, Smith	5.000	Emmett A. Larkin	4.000	Monness, Crespi, Hardt	3.100		
Ladenburg Thalmann & Co	5.000	First Equity Corp	4.000	Murchison Investment Bankers	3.100		
Legg Mason Wood Walker	5.000	Gulfstream Financial Assoc	4.000	National Securities (Taiwan)	3.100		
Moseley, Hallgarten, Estabrook	5.000	Reich	4.000	Nationwide Securities, Inc.	3.100		
Ohio Co	5.000	Unterberg Harris	4.000	Neidiger, Tucker, Bruner Inc.	3.100		
Prescott Ball & Turben Inc	5.000	Wedbush, Noble, Cooke	4.000	Network 1 Financial Securities	3.100		
Rotan Mosle Inc	5.000	Werbel-Roth Securities	4.000	New York Broker	3.100		
Rothschild Inc.	5.000	Alan-Bush Brokerage	4.100	Noble International Investment	3.100		
Schneider Bernet & Hickman Inc	5.000	Balis Zorn Gerard	4.100	Noble Investment Co	3.100		
Sutro & Co Inc	5.000	Brean Murray & Co Inc	4.100	Nolan Securities Corp.	3.100		
Underwood, Neuhaus	5.000	Burgess & Leith	4.100	Norcross Securities, Inc.	3.100		
Wheat First Securities Inc	5.000	Culver, Slatery Securities, In	4.100	Oak Ridge Investments	3.100		
William Blair & Co	5.000	D. H. Blair	4.100	Oakes Fitzwilliams & Co	3.100		

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1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
Wood Gundy (New York)	5.000	D. H. Wallach	4.100	Oddo Finance	3.100		
Allen C. Ewing	5.100	English Trust Co Ltd	4.100	onlinetradinginc.com corp.	3.100		
Blunt Ellis & Simmons	5.100	First Birmingham Securities	4.100	Oscar Gruss & Son Inc	3.100		
Charterhouse Japhet PLC	5.100	Freehling	4.100	Paulson Investment Co	3.100		
DA Davidson & Co Inc	5.100	Gaines, Berland	4.100	PCM Securities Ltd	3.100		
Edward A. Viner	5.100	Grady and Hatch	4.100	Princeton Securities	3.100		
Edward D Jones & Co	5.100	Heiner & Stock	4.100	R. D. White & Co.	3.100		
Ferris & Company	5.100	Herzfeld & Stern	4.100	R. D. White & Company	3.100		
John G Kinnard & Co	5.100	Hibbard & O'Connor Securities	4.100	R.H. Investments, Inc.	3.100		
June S. Jones	5.100	Hibbard Brown & Company	4.100	RAF Financial	3.100		
Raffensperger, Hughes	5.100	Jesup & Lamont Securities	4.100	RAS Securities Corporation	3.100		
Robertson, Colman & Stephens	5.100	Johnson Rice & Co	4.100	Redstone Securities	3.100		
Southwest Securities	5.100	Kemper Securities	4.100	Regency Group	3.100		
Stephens Inc	5.100	London Freedland	4.100	Renaissance Capital Partners	3.100		
Advest Inc	5.500	Matthews & Wright Capital	4.100	Renaissance Financial Secs	3.100		
Montgomery Securities	5.500	Meuse Rinker Chapman Endres &	4.100	Richter, Cohen	3.100		
Blyth Eastman Paine Webber	6.000	Milwaukee	4.100	Roan Capital Partners, L.P.	3.100		
Hambrecht & Quist	6.000	Morgan Schiff	4.100	Robert Todd Financial Corp.	3.100		
Equitable Securities Corp	6.100	Morgan, Olmstead, Kennedy	4.100	Round Hill Securities, Inc.	3.100		
Foster & Marshall/Am Ex	6.100	Moseley Securities Corporation	4.100	RvR Securities Corp	3.100		
Furman Selz Mager Dietz Birney	6.100	Murphey Favre	4.100	S. W. Ryan & Company	3.100		
Invemed Associates Inc	6.100	R. G. Dickinson	4.100	Schneider Securities, Inc.	3.100		
Kitcat, Aitken & Safran	6.100	Sands Brothers & Co Ltd	4.100	Seaboard Planning	3.100		
Legg, Mason	6.100	Sterne Agee & Leach Inc	4.100	Seaboard Securities	3.100		
McDonald Investments	6.100	W. H. Newbold's Son	4.100	Security Capital Markets Group	3.100		
Robinson-Humphrey/American E	6.100	Wiley Bros.	4.100	Security Capital Trading Inc	3.100		
AG Edwards & Sons Inc	6.500	William K Woodruffe & Co Inc	4.100	Sentra Securities	3.100		
Robert W Baird & Co Inc	6.500	Wm. C. Roney	4.100	Shamrock Partners, Ltd.	3.100		
Thomson McKinnon Securities	6.500	Young, Smith & Peacock	4.100	Sharpe Capital	3.100		
Donaldson Lufkin & Jenrette	7.000	Carolina Securities	4.250	Shochet Securities	3.100		
Drexel Burnham Lambert	7.000	Fahnestock & Co	4.250	Sovereign Equity Management	3.100		
N. Donald	7.000	American Securities	4.333	Spelman & Co.	3.100		
Tucker Anthony Inc	7.000	Frederick	4.333	Spencer Edwards	3.100		
A. G. Becker Paribas Inc.	7.100	DA Davidson & Co Inc	4.375	Starr Securities	3.100		
LF Rothschild Unterberg Towbin	7.100	Commonwealth Associates	4.500	State Street Capital Markets	3.100		

**Table 2: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(Ordered by the Carter-Manaster Rankings for Each Sub-period)**

1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
Morgan Keegan Inc	7.100	Craig-Hallum, Inc.	4.500	Sterling Financial Corp	3.100		
Piper Jaffray & Hopwood Inc	7.100	Foster & Marshall	4.500	Stonegate Securities	3.100		
Rauscher Pierce Securities	7.100	Hopper Soliday	4.500	Suppes Securities, Inc.	3.100		
Alex Brown & Sons Inc	7.500	McKinley Allsopp Inc	4.500	Tamaron Investments, Inc	3.100		
Becker Paribas Incorporated	7.500	Gallagher Capital	4.750	Tasin & Company	3.100		
Oppenheimer & Co Inc	7.500	Lovett Underwood Neuhaus	4.750	Texas Capital Securities Inc	3.100		
Warburg Paribas Becker Inc	7.500	Mesirow	4.750	Texas Securities Inc	3.100		
Bache Halsey Stuart Shields	8.000	Roney & Co	4.750	The Thornwater Company L.P.	3.100		
Bear Stearns & Co Inc	8.000	Davenport	4.875	Trautman Kramer & Co.	3.100		
Dean Witter Reynolds Inc	8.000	Johnston Lemon & Co Inc	4.875	Trinity Capital Securities Ltd	3.100		
EF Hutton & Co Inc	8.000	Parker-Hunter Inc	4.875	Tuschner & Company	3.100		
Kidder Peabody & Co Inc	8.000	First Affiliated Securities	5.000	Vantage Securities	3.100		
Lazard Freres & Co LLC	8.000	Hanifen Imhoff & Samford	5.000	W.J. Nolan & Company, Inc.	3.100		
Lehman Brothers Kuhn Loeb	8.000	Hanifen Imhoff Inc	5.000	Walford & Company	3.100		
PaineWebber	8.000	Muller & Co	5.000	Walsh Manning Securities, Inc.	3.100		
Smith Barney, Harris Upham	8.000	Paulson Investment Co	5.000	Weatherly Securities Corp	3.100		
Wertheim	8.000	Rosenkrantz, Ehrenkrantz, Lyon	5.000	Westfield Financial Corp	3.100		
Dillon, Read & Co Inc	8.100	Steiner Diamond	5.000	Westport Resources Investment	3.100		
Kleinwort Benson Ltd	8.100	Volpe & Covington	5.000	White Rock Partners & Co., Inc	3.100		
Prudential-Bache Securities	8.100	Volpe Welty & Co	5.000	Win Capital Corp.	3.100		
First Boston Corp	9.000	Wedbush Morgan Securities	5.000	Yee, Desmond, Schroeder, Allen	3.100		
Goldman Sachs & Co	9.000	Adams Harkness & Hill Inc	5.100	Yorkton Securities Inc	3.100		
Merrill Lynch White Weld Cptl	9.000	Adams, Cohen	5.100	Access Securities	4.100		
Morgan Stanley & Co	9.000	Baer & Company	5.100	Aegis Capital	4.100		
Salomon Brothers	9.000	Barclay Investments, Inc.	5.100	Allen & Co Inc	4.100		
Shearson Lehman/American Exp	9.000	Cohig & Associates	5.100	Anderson & Strudwick	4.100		
Merrill Lynch Capital Markets	9.100	David A. Noyes	5.100	Baird Patrick & Co Inc	4.100		
Shearson Loeb Rhoades Inc	9.100	Edward A. Viner	5.100	Black & Co Inc	4.100		
Shearson/American Express Inc	9.100	Interstate Securities	5.100	BOCI Asia	4.100		
		John G Kinnard & Co	5.100	Boenning & Scattergood	4.100		
		Marshall & Co. Securities	5.100	Brean Murray & Co Inc	4.100		
		OBSA International	5.100	Carleton, McCreary, Holmes	4.100		
		Ohio Co	5.100	Charles Webb & Company	4.100		
		Raffensperger, Hughes	5.100	China Development Finance (HK	4.100		
		Southwest Securities	5.100	Coburn & Meredith, Inc	4.100		

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1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
		Wedbush Securities	5.100	Columbia Group Inc	4.100		
		William Sword	5.100	Craig-Hallum, Inc.	4.100		
		Woodman, Kirkpatrick Gilbreath	5.100	D. H. Blair	4.100		
		Yamaichi Securities New York	5.100	D. H. Blair Investment Banking	4.100		
		JJB Hilliard WL Lyons Inc	5.125	Dirks & Company Inc	4.100		
		Seidler Amdec Securities Inc	5.125	Drake Capital Securities	4.100		
		Ferris & Company	5.130	Fechtor, Detwiler	4.100		
		George K Baum & Co	5.167	Fieldstone	4.100		
		Williams Securities Group	5.167	Fieldstone Private Capital Grp	4.100		
		Crowell Weedon & Co	5.250	First Securities Corp. of NC	4.100		
		Edward D Jones & Co	5.250	Fleming Martin	4.100		
		Johnson, Lane, Space, Smith	5.250	Foley Mufson Howe & Company	4.100		
		Jefferies & Co Inc	5.333	Frederick	4.100		
		Wessels Arnold & Henderson LLC	5.333	Genesis Capital	4.100		
		Josephthal & Co Inc	5.375	Goldis Financial Group, Inc.	4.100		
		B. C. Christopher Securities	5.500	Goodbody Stockbrokers	4.100		
		Blackstock	5.500	Gordon Capital Corp	4.100		
		Cowen	5.500	Grady and Hatch	4.100		
		Dickinson & Co	5.500	Hamilton Investments	4.100		
		Equitable Securities, New York	5.500	Hartley Poynton Ltd	4.100		
		First Analysis Securities	5.500	Hibbard Brown & Company	4.100		
		Lovett Mitchell Webb Garrison	5.500	Hoefer & Arnett Inc	4.100		
		Mabon Nugent & Co	5.500	Institutional Equity	4.100		
		Rodman & Renshaw Inc	5.500	Invercaixa	4.100		
		San Diego Securities	5.500	Jensen Securities	4.100		
		Scott & Stringfellow Financial	5.500	Johnson Rice & Co	4.100		
		Sperber Adams	5.500	Joseph Gunnar & Co., LLC	4.100		
		Strasbourg Pearson Tulcin	5.500	Kaufman Brothers LP	4.100		
		First of Michigan Corp	5.625	KB Securities NV	4.100		
		Raymond James & Associates Inc	5.625	L.H. Alton & Co.	4.100		
		Fox-Pitt Kelton Inc	5.667	L.H. Friend	4.100		
		Rotan Mosle Inc	5.667	L.H. Friend, Weinress&Frankson	4.100		
		Bacon Stifel Nicolaus	5.750	Laidlaw Global Securities	4.100		
		Howard Weil Labouisse Freid	5.750	Laidlaw-Coggeshall	4.100		
		Moseley, Hallgarten, Estabrook	5.750	LaSalle Street Securities Inc	4.100		

**Table 2: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(Ordered by the Carter-Manaster Rankings for Each Sub-period)**

1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
		Robert W Baird & Co Inc	5.750	Leerink Swann & Co.	4.100		
		Stifel Nicolaus & Co Inc	5.750	LH Friend, Weinress, Frankson	4.100		
		Swergold Chefitz & Sinsabaugh	5.750	M Kane & Co	4.100		
		Bateman Eichler Hill Richards	5.833	McGinn, Smith & Co Inc	4.100		
		Gruntal & Co Inc	5.875	McMahan Securities Co., LP	4.100		
		Baker, Watts	6.000	Meyers Pollock Robbins Inc.	4.100		
		Boettcher	6.000	Moors & Cabot Inc	4.100		
		Engler & Budd Company	6.000	Morgan Schiff	4.100		
		Financial First Securities	6.000	Murphey Marseilles Smith	4.100		
		First Albany	6.000	National City Investments	4.100		
		Interstate/Johnson Lane Inc	6.000	Northeast Securities Inc.	4.100		
		Investment Corporation	6.000	Nutmeg Securities Ltd	4.100		
		Janney Montgomery Scott Inc	6.000	Pauli Johnson Capital & Resch	4.100		
		Ladenburg Thalmann & Co	6.000	Peacock Hislop Staley & Given	4.100		
		Needham & Co Inc	6.000	Prime Charter Ltd	4.100		
		Schneider Bernet & Hickman Inc	6.000	Principal Financial Securities	4.100		
		Starr Securities	6.000	Redwine & Company Inc	4.100		
		Sutro & Co Inc	6.000	Reich	4.100		
		Buys - MacGregor - MacNaughton	6.100	Reinheimer and Company	4.100		
		Chicago Corp	6.100	Reinheimer Nordberg	4.100		
		Eberstadt Fleming	6.100	Roth Capital Partners Inc	4.100		
		Enskilda Securities	6.100	Royce Investment Group Inc	4.100		
		Equitable Securities Corp	6.100	Sands Brothers & Co Ltd	4.100		
		Haas Securities	6.100	Seidler Corp	4.100		
		McDonald Investments	6.100	Smith, Moore	4.100		
		McKewon & Timmins	6.100	Southcoast Capital	4.100		
		Prudential Securities Inc	6.100	Southeast Research Partners	4.100		
		Robinson-Humphrey/American Exp	6.100	SPP Capital Partners Inc	4.100		
		Wheat First Butcher & Singer	6.100	Swiss Bank International	4.100		
		Eppler Guerin & Turner Inc	6.250	Tejas Securities Inc	4.100		
		Newhard, Cook	6.250	Trident Securities	4.100		
		Rauscher Pierce Refsnes Inc	6.250	Value Investing Partners, Inc.	4.100		
		Furman Selz Mager Dietz Birney	6.375	W. E. Kaufman	4.100		
		Rooney, Pace	6.375	W.I.G. Securities	4.100		
		Birr, Wilson	6.500	W.J. Gallagher	4.100		

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(Ordered by the Carter-Manaster Rankings for Each Sub-period)**

1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
		Evans	6.500	Waldron & Co	4.100		
		Invemed Associates Inc	6.500	Wedbush, Noble, Cooke	4.100		
		Laidlaw Adams & Peck	6.500	Werbel-Roth Securities	4.100		
		Moore & Schley, Cameron	6.500	West Park Capital	4.100		
		Stern Brothers	6.500	William K Woodruffe & Co Inc	4.100		
		Morgan Keegan Inc	6.625	Wm. C. Roney	4.100		
		Sanford C Bernstein & Co Inc	6.625	Yorkton Capital Mkts Overseas	4.100		
		Warburg Paribas Becker Inc	6.667	Acciones y Valores de Mexico	5.100		
		Butcher & Singer Inc	6.750	Adams Harkness & Hill Inc	5.100		
		Cable, Howse & Ragen	6.750	AIB Capital Markets	5.100		
		Kleinwort Benson Ltd	6.750	Alfred Berg Fondkommission AB	5.100		
		Stephens Inc	6.750	Allen C. Ewing	5.100		
		Allen & Co Inc	7.000	Auerbach Pollak & Richardson	5.100		
		Ryan Beck & Co	7.000	Blaylock & Partners LP	5.100		
		Tucker Anthony Inc	7.000	Bozano Simonsen Securities Inc	5.100		
		Underwood, Neuhaus	7.000	Burnham Securities Inc	5.100		
		A. G. Becker Paribas Inc.	7.100	Bursamex SA de CV	5.100		
		Akroyd & Smithers Inc	7.100	CA-IB Investmentbank AG	5.100		
		Baring Brothers & Co Ltd	7.100	Chapman Company	5.100		
		Becker Paribas Incorporated	7.100	China International Capital Co	5.100		
		BT Securities Corp	7.100	CL King & Associates Inc	5.100		
		County NatWest Limited	7.100	Cohig & Associates	5.100		
		F. Eberstadt	7.100	DA Davidson & Co Inc	5.100		
		J Henry Schroder Wagg & Co Ltd	7.100	David A. Noyes	5.100		
		Levco Securities	7.100	Davy Stockbrokers	5.100		
		LF Rothschild Unterberg Towbin	7.100	Dickinson & Co	5.100		
		Paribas Corporation	7.100	Edgar M. Norris & Co	5.100		
		Paribas SA	7.100	Epoch Capital Corp	5.100		
		Piper Jaffray & Hopwood Inc	7.100	EVEREN Securities Inc	5.100		
		Rauscher Pierce Securities	7.100	Fahnestock & Co	5.100		
		SG Warburg Securities	7.100	fbr.com	5.100		
		Advest Inc	7.125	Ferris & Company	5.100		
		Legg Mason Wood Walker	7.125	Ferris, Baker Watts	5.100		
		Blunt Ellis & Loewi Inc	7.167	Fifth Third/The Ohio Co.	5.100		
		Rothschild Inc.	7.167	First Albany	5.100		

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(Ordered by the Carter-Manaster Rankings for Each Sub-period)**

1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
		Cazenove & Co	7.333	First of Michigan Corp	5.100		
		JC Bradford & Co	7.375	First Union Capital Markets	5.100		
		Robinson-Humphrey (Old)	7.375	First Union National Bancorp	5.100		
		EuroPartners Securities	7.500	First Union Securities Inc	5.100		
		Lehman Brothers Kuhn Loeb	7.500	Forum Capital Markets LP	5.100		
		Prescott Ball & Turben Inc	7.500	Fox-Pitt Kelton Inc	5.100		
		Sogen Securities	7.500	Friedman Billings Ramsey Group	5.100		
		Dain Bosworth Inc	7.625	George K Baum & Co	5.100		
		Thomson McKinnon Securities	7.750	Gerard Klauer Mattison & Co	5.100		
		Wheat First Securities Inc	7.750	Good Morning Securities	5.100		
		Oppenheimer & Co Inc	7.875	Groupe CAIB Auxifer SA	5.100		
		William Blair & Co	7.875	Gruntal & Co Inc	5.100		
		AG Edwards & Sons Inc	8.000	Hanifen Imhoff Inc	5.100		
		EF Hutton & Co Inc	8.000	HC Wainwright & Co Inc	5.100		
		Hambrecht & Quist	8.000	HCFP Brenner Securities LLC	5.100		
		Dean Witter Capital Markets	8.100	Hoak Breedlove Wesneski & Co	5.100		
		Drexel Burnham Lambert	8.100	Howard Weil Labouisse Freid	5.100		
		International Finance Corp	8.100	Interacciones Casa de Bolsa	5.100		
		PaineWebber	8.100	Interacciones Global, Inc.	5.100		
		Prudential-Bache Securities	8.100	Interstate Securities	5.100		
		Daiwa Securities America	8.125	Interstate/Johnson Lane Inc	5.100		
		Nomura Securities	8.250	Interstate/Johnson Lane Inc	5.100		
		Keefe Bruyette & Woods Inc	8.333	InverMexico SA de CV	5.100		
		Dean Witter Reynolds Inc	8.500	Jefferies & Co Inc	5.100		
		Dillon, Read & Co Inc	8.625	JPB Hilliard WL Lyons Inc	5.100		
		Bear Stearns & Co Inc	8.750	John G Kinnard & Co	5.100		
		Donaldson Lufkin & Jenrette	8.750	KBC Securities	5.100		
		Lazard Freres & Co LLC	8.750	Kirkpatrick, Pettis, Smith, Po	5.100		
		Montgomery Securities	8.750	Landesbank Rheinland Pfalz	5.100		
		Prudential-Bache Capital Fund	8.750	Legacy Securities Corp	5.100		
		Robertson Stephens & Co	8.750	LG Investment & Securities	5.100		
		Robertson, Colman & Stephens	8.750	Loeb Partners	5.100		
		Smith Barney, Harris Upham	8.750	Mabon Nugent & Co	5.100		
		Wertheim	8.830	Mabon Securities Corp	5.100		
		Wertheim Schroder	8.830	Macquarie Bank	5.100		

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1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
		Kidder Peabody & Co Inc	8.833	May Davis Group Inc	5.100		
		Shearson Lehman Brothers	8.833	Midland Walwyn Inc	5.100		
		Alex Brown & Sons Inc	8.875	MR Beal & Co	5.100		
		Merrill Lynch White Weld Cptl	8.875	National Bank Financial Inc	5.100		
		Morgan Stanley & Co	8.875	Needham & Co Inc	5.100		
		First Boston Corp	9.000	Nordberg Capital Inc	5.100		
		Goldman Sachs & Co	9.000	Northington Capital Markets	5.100		
		Salomon Brothers	9.000	Ohio Co	5.100		
		Deutsche Bank Capital (NY)	9.100	Ormes Capital Markets Inc	5.100		
		JP Morgan Securities Inc	9.100	Parker-Hunter Inc	5.100		
		Lehman Brothers	9.100	Pennsylvania Co	5.100		
		Merrill Lynch & Co Inc	9.100	Pennsylvania Merchant Group	5.100		
		Merrill Lynch Capital Markets	9.100	Petrie Parkman & Co Inc	5.100		
		Nomura Securities New York Inc	9.100	Probursa International Inc	5.100		
		Shearson Lehman Hutton	9.100	Raffensperger, Hughes	5.100		
		Shearson Lehman/American Exp	9.100	Ragen MacKenzie Group Inc	5.100		
		Shearson/American Express Inc	9.100	RC Securities, Inc.	5.100		
				Roney & Co	5.100		
				Ryan Beck & Co	5.100		
				Sanders Morris Mundy Inc	5.100		
				Serfin Securities Inc	5.100		
				Simmons & Co	5.100		
				Simmons & Co International	5.100		
				Southwest Securities	5.100		
				Spencer Trask	5.100		
				Ssangyong Securities America	5.100		
				Sterne Agee & Leach Inc	5.100		
				Strasbourg Pearson Tulcin	5.100		
				Sunkyong Securities	5.100		
				Tucker Anthony Cleary Gull	5.100		
				Unterberg Harris	5.100		
				Unterberg Harris De Santis	5.100		
				Van Kasper & Co	5.100		
				Vector Securities Intl	5.100		
				Vectormex Inc	5.100		

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1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
				VECTORMEX Inc.	5.100		
				Wedbush Morgan Securities	5.100		
				Wedbush Securities	5.100		
				Westdeutsche Landesbank Giro	5.100		
				Wheat First Union	5.100		
				Adams, Cohen	6.100		
				Advest Inc	6.100		
				Bank Austria Investment Bank	6.100		
				Bank J Vontobel & Co AG	6.100		
				BHF-Bank AG, New York Branch	6.100		
				BMO Nesbitt Burns Inc	6.100		
				BMO Nesbitt Thomson Ltd	6.100		
				Canadian Imperial Bk Commerce	6.100		
				Cantor, Fitzgerald & Co., Inc.	6.100		
				CE Unterberg Towbin	6.100		
				Chicago Corp	6.100		
				Chicago Dearborn	6.100		
				Cleary Gull Reiland & McDevitt	6.100		
				Cleary Gull Reiland McDevitt	6.100		
				Conning & Co	6.100		
				Conning & Co	6.100		
				Crowell Weedon & Co	6.100		
				Davenport	6.100		
				Edward D Jones & Co	6.100		
				Enskilda Securities	6.100		
				Equitable Securities Corp	6.100		
				Equitable Securities, New York	6.100		
				First Analysis Securities	6.100		
				First Security Van Kasper & Co	6.100		
				First Southwest	6.100		
				Invemed Associates Inc	6.100		
				Kemper Securities	6.100		
				Ladenburg Thalmann & Co	6.100		
				McDonald Investments	6.100		
				Mesirow Financial Corp	6.100		

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1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
				Neuberger Berman Inc	6.100		
				Ord Minnett Group	6.100		
				Peregrine Brokerage Ltd	6.100		
				Peregrine Capital Ltd	6.100		
				Principal/Eppler, Guerin	6.100		
				Prudential Securities Inc	6.100		
				Punk Ziegel & Knoell	6.100		
				Punk, Ziegel & Company	6.100		
				Robinson-Humphrey (Old)	6.100		
				Robinson-Humphrey Co	6.100		
				Roney Capital Markets	6.100		
				Samsung Securities Co	6.100		
				Scott & Stringfellow Financial	6.100		
				SG Cowen Securities Corp	6.100		
				Stifel Nicolaus & Co Inc	6.100		
				SunTrust Equitable Securities	6.100		
				SunTrust Securities, Inc.	6.100		
				Sutro & Co Inc	6.100		
				Tucker Anthony Inc	6.100		
				Utendahl Capital Partners	6.100		
				Wheat First Butcher & Singer	6.100		
				AG Edwards & Sons Inc	7.100		
				Arnhold and S Bleichroeder Inc	7.100		
				Arnold Bleichroeder Company	7.100		
				BA Securities	7.100		
				Banca Commerciale Italiana SpA	7.100		
				Banco Santander de Negocios SA	7.100		
				Banque Indosuez	7.100		
				Barclay Investments, Inc.	7.100		
				Barclays de Zoete Wedd Ltd	7.100		
				Baring Securities Inc	7.100		
				BB&T Capital Markets	7.100		
				BNP Paribas SA	7.100		
				BT Securities Corp	7.100		
				BZW/Barclays PLC	7.100		

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Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
				C.J. Lawrence/Deutsche Bank	7.100		
				Caspian Securities	7.100		
				Chemical Securities Inc	7.100		
				Commerzbank AG	7.100		
				County NatWest Securities Ltd	7.100		
				Cowen	7.100		
				Credit Agricole Indosuez	7.100		
				Credit Lyonnais SA	7.100		
				Credit Lyonnais Securities USA	7.100		
				Daewoo Securities Co Ltd	7.100		
				Dain Bosworth Inc	7.100		
				Dain Rauscher Corp	7.100		
				Dain Rauscher Wessels	7.100		
				Dain, Kalman & Quail	7.100		
				Dresdner Bank AG	7.100		
				Dresdner Kleinwort Benson	7.100		
				Dresdner Securities (USA) Inc	7.100		
				E*Offering Corp	7.100		
				E*Trade Securities Inc	7.100		
				Fidelity Capital Markets	7.100		
				Fleet Boston Corp	7.100		
				Furman Selz LLC	7.100		
				Furman Selz Mager Dietz Birney	7.100		
				Gabelli & Co Inc	7.100		
				Grupo Banco Bilbao Vizcaya	7.100		
				Hornblower & Weeks Hemphill N	7.100		
				Hornblower Weeks Noyes & Tras	7.100		
				ING Baring Furman Selz LLC	7.100		
				ING Barings	7.100		
				J Henry Schroder & Co Ltd	7.100		
				Janney Montgomery Scott Inc	7.100		
				Jardine Fleming	7.100		
				JB Were & Son	7.100		
				JC Bradford & Co	7.100		
				John Nuveen Co	7.100		

**Table 2: Carter-Manaster Reputation Rankings for IPO Underwriters: 1980-2004
(Ordered by the Carter-Manaster Rankings for Each Sub-period)**

1980-1984		1985-1991		1992-2000		2001-2004	
Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
				Keefe Bruyette & Woods Inc	7.100		
				Legg Mason Wood Walker	7.100		
				Legg, Mason	7.100		
				Morgan Keegan Inc	7.100		
				Nesbitt Burns Corp	7.100		
				Nesbitt Burns Inc	7.100		
				Nesbitt Burns Securities	7.100		
				Nikko Securities (Europe)	7.100		
				Nikko Securities (New York)	7.100		
				Nikko Securities Co Ltd	7.100		
				NM Rothschild & Smith New Ct	7.100		
				NM Rothschild & Sons Ltd	7.100		
				Paribas Capital Markets	7.100		
				Paribas Capital Markets Group	7.100		
				Paribas Corporation	7.100		
				Paribas SA	7.100		
				Piper Jaffray & Hopwood Inc	7.100		
				Piper Jaffray Inc	7.100		
				Rauscher Pierce Refsnes Inc	7.100		
				Raymond James & Associates Inc	7.100		
				RBC Dominion Securities	7.100		
				RBC Dominion Securities Corp	7.100		
				Robert Fleming Holdings PLC	7.100		
				Robert Fleming Inc	7.100		
				Robert W Baird & Co Inc	7.100		
				Rothschild Group	7.100		
				Royal Bank of Canada	7.100		
				Santander Investment Bank	7.100		
				Santander Investment(London)	7.100		
				Santander Securities PR	7.100		
				Scotia Capital Inc	7.100		
				Scotia Capital Markets	7.100		
				ScotiaMcLeod (USA) Inc	7.100		
				ScotiaMcLeod Inc	7.100		
				SG Warburg & Co Inc (SZ)	7.100		

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Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
				SG Warburg & Co. Ltd.	7.100		
				SG Warburg Securities	7.100		
				Societe Generale	7.100		
				Societe Generale Securities	7.100		
				Soundview Financial Group Inc	7.100		
				Soundview Technology Group	7.100		
				Stephens Inc	7.100		
				TD Securities Inc	7.100		
				US Bancorp Piper Jaffray	7.100		
				Volpe & Covington	7.100		
				Volpe Brown Whelan & Co	7.100		
				Volpe Welty & Co	7.100		
				W.R. Hambrecht & Company	7.100		
				Wachovia Bank	7.100		
				Wachovia Securities Inc	7.100		
				Wessels Arnold & Henderson LL	7.100		
				Wheat First Securities Inc	7.100		
				William Blair & Co	7.100		
				William R. Hough	7.100		
				Wit Capital Group Inc	7.100		
				Wit Soundview Group Inc	7.100		
				ABD Securities	8.100		
				ABN AMRO Chicago Corp	8.100		
				ABN AMRO Incorporated	8.100		
				ABN AMRO Rothschild	8.100		
				ABN-AMRO Holding NV	8.100		
				Alex Brown & Sons Inc	8.100		
				Banc of America Securities LLC	8.100		
				BancAmerica Robertson Stephens	8.100		
				BancBoston Robertson Stephens	8.100		
				Banque Nationale de Paris {BNP}	8.100		
				Banque Paribas Capital Markets	8.100		
				Bear Stearns & Co Inc	8.100		
				Bear Stearns International	8.100		
				BT Alex Brown Inc	8.100		

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Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
				Cazenove & Co	8.100		
				Cazenove Inc	8.100		
				Charles Schwab & Co Inc	8.100		
				Chase H&Q	8.100		
				Chase Manhattan Bank NA	8.100		
				Chase Securities Inc	8.100		
				CIBC Oppenheimer	8.100		
				CIBC Wood Gundy Securities	8.100		
				CIBC World Markets	8.100		
				Citicorp Securities Inc	8.100		
				Dai-Ichi Kangyo Bank	8.100		
				Daiwa Securities	8.100		
				Daiwa Securities (New York)	8.100		
				Daiwa Securities America	8.100		
				Dean Witter	8.100		
				Dean Witter Distributors Inc.	8.100		
				Dean Witter Reynolds Inc	8.100		
				Dillon, Read & Co Inc	8.100		
				DKB Securities Co Ltd	8.100		
				DLJdirect	8.100		
				FleetBoston Robertson Step Int	8.100		
				Hambrecht & Quist	8.100		
				HSBC	8.100		
				HSBC Investment Banking Ltd	8.100		
				HSBC James Capel & Co	8.100		
				HSBC Securities Inc	8.100		
				Kidder Peabody & Co Inc	8.100		
				Kleinwort Benson North America	8.100		
				Kleinwort Benson Securities	8.100		
				Mediobanca	8.100		
				Montgomery Securities	8.100		
				NationsBanc Montgomery Sec	8.100		
				NatWest Securities	8.100		
				Oppenheimer & Co Inc	8.100		
				PaineWebber	8.100		

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Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
				PaineWebber International	8.100		
				Prudential Vector Healthcare	8.100		
				Prudential Volpe Technology Gr	8.100		
				Robertson Stephens & Co	8.100		
				Sandler O'Neill Partners	8.100		
				Sanford C Bernstein & Co Inc	8.100		
				SBC Warburg	8.100		
				SBC Warburg Dillon Read Inc	8.100		
				SBCI Swiss Bank Corp Inv Bkng	8.100		
				Schroder & Co Inc	8.100		
				Schroder Wertheim & Co	8.100		
				Smith Barney Inc	8.100		
				Smith Barney Shearson	8.100		
				Smith Barney, Harris Upham	8.100		
				Thomas Weisel Partners LLC	8.100		
				UBS AG	8.100		
				UBS Ltd	8.100		
				UBS Securities Inc	8.100		
				UBS Warburg	8.100		
				Union Bank of Switzerland	8.100		
				Warburg Dillon Read	8.100		
				Wasserstein Perella Securities	8.100		
				Wertheim Schroder	8.100		
				Yamaichi Intl (America) Inc	8.100		
				Credit Suisse FB (Europe)	9.100		
				Credit Suisse First Boston	9.100		
				Credit Suisse First Boston Int	9.100		
				CS First Boston	9.100		
				Deutsche Banc Alex Brown	9.100		
				Deutsche Bank AG	9.100		
				Deutsche Bank AG (London)	9.100		
				Deutsche Bank AG (New York)	9.100		
				Deutsche Bank Securities Corp	9.100		
				Deutsche Morgan Grenfell	9.100		
				Donaldson Lufkin & Jenrette	9.100		

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Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank	Underwriter Name	Rank
				First Boston Corp	9.100		
				Goldman Sachs & Co	9.100		
				Goldman Sachs International	9.100		
				JP Morgan	9.100		
				JP Morgan Securities Inc	9.100		
				Lazard	9.100		
				Lazard Freres & Co LLC	9.100		
				Lazard Freres et Cie	9.100		
				Lazard Houses	9.100		
				Lehman Brothers	9.100		
				Lehman Brothers International	9.100		
				Merrill Lynch & Co Inc	9.100		
				Merrill Lynch Far East Ltd	9.100		
				Merrill Lynch International	9.100		
				Merrill Lynch, Pierce, Fenner	9.100		
				Morgan Stanley & Co	9.100		
				Morgan Stanley Dean Witter	9.100		
				Morgan Stanley International	9.100		
				Nomura International Limited	9.100		
				Nomura Secs Intl	9.100		
				Nomura Securities	9.100		
				Nomura Securities New York Inc	9.100		
				Salomon Brothers	9.100		
				Salomon Smith Barney	9.100		
				Salomon Smith Barney Interntl	9.100		
				Schroder Salomon Smith Barney	9.100		
				Shearson Lehman Brothers	9.100		