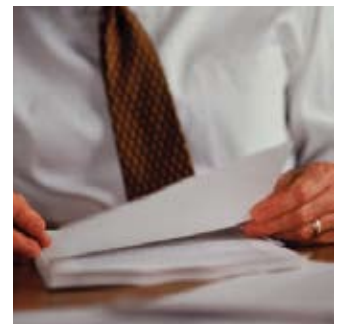
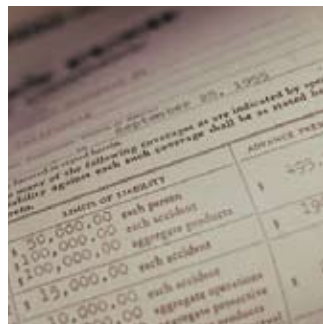




*CLIENT SURVEY /*  
*/ BUSINESS TRANSACTIONS GROUP*

 **FARELLA BRAUN + MARTEL LLP**  
A Different Perspective

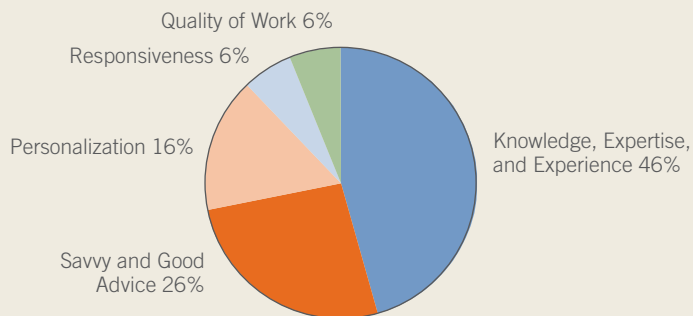


Farella Braun + Martel is often referred to by its clients as a firm with “A Different Perspective.” They tell us that FBM is a valued “Business Partner” going beyond providing high-quality and high-value legal services.

We wanted to know what our clients thought about the advice we dispensed and the overall value added by the firm and its attorneys. In December 2005, we interviewed 30 Business Transactions clients to find out what we were doing right or wrong and areas in which we needed to improve. The following are some of the results of these interviews.

**OUR CLIENTS DESCRIBE FARELLA BRAUN + MARTEL AS:**

*“...business oriented, you get the right advice and without spinning wheels with exhaustive research...”*  
*“...good business lawyers, they are not looking to get in a fight, but looking to get the deal done...”*  
*“...accessible and responsive have been key distinguishing traits...they made us feel we were important...”*



When asked about the most important law firm attribute or characteristic, clients rated knowledge, expertise and experience as number one.

**OUR RANK VERSUS THE #1 ATTRIBUTE:**



Definition of Value	Percentage
Efficiency versus cost	23%
Quality of work versus cost	17%
Quality versus efficiency	13%
Understand client business	13%
Successful outcome	10%
Expertise and responsiveness	7%
Efficiency	7%
Other	10%

The clients interviewed rated efficiency and quality of work versus cost as the definition of the value of the delivery of legal services

**OUR RANK VERSUS THE #1 ATTRIBUTE:**



The following four case studies outline our value as described by our clients.

#### **E-LEARNING SOFTWARE COMPANY**

As this client's outside general counsel, FBM assisted in its transition from pure consulting to a combined consulting and products business. The client described FBM as a high-powered law firm with "extravagant" expertise delivered with hands-on collaboration. They identified intimate knowledge of their business, possession of the right expertise and ability to introduce new business opportunities as the most important law firm attributes or characteristics. This client defined value as avoiding legal obstacles while at the same time providing business development planning, assisting in business network expansion and advising on corporate financing issues. The client was pleased to receive a call from their FBM partner previewing a significant bill, since budget awareness was of significance to the client. This client regularly recommends FBM.

*"...very practical, understand our business, apply good judgment and stay relevant. I respect their legal and business expertise... the quality of the partners they have on staff...FBM is smart, effective, they think about structure in the way I think about it..."*

*"...grounded in reality, even though everything is not 100% clear, but they get it right all the time...they can paint a picture with multiple grays, when things are not black and white..."*

#### **REAL ESTATE INVESTMENT AND MANAGEMENT COMPANY**

FBM completed a number of multi-million dollar real estate acquisitions and dispositions for this client throughout the United States recently. When the client has large office building and hotel deals, we regularly handle debt financings for them involving complicated tax-efficient structures. FBM completed the acquisition and subsequent sale of a major Chicago hotel through a series of 1031 Exchanges. This client gave the firm high marks for competency, professionalism and responsiveness, which they indicated as the top three most important law firm attributes. This client defined value as the delivery of the appropriate legal advice and business judgment charged at fair rates. FBM's strengths, as described by the client, include offering personal partner attention, responsiveness, long-term relationships and, most importantly, being good business lawyers who look for business solutions in addition to legal strategies.

#### **HOSPITALITY AND RESTAURANT BUSINESS**

For this rapidly expanding luxury hotel resort company, we provided advice on real estate joint ventures with equity partners and negotiated hotel management agreements on projects in Mexico, the United States and the Caribbean. We are currently assisting this client to develop a resort in the Caribbean that involves three hotels and several golf courses. The client ranked expertise, responsiveness and follow through as the top three most important law firm attributes. FBM achieved the highest marks possible in all three of these areas. This client defined value as the closing of complex transactions that resolve all challenges. Recommended to business colleagues because of the value the firm offers combined with the prompt delivery of legal services, this client considers FBM attorneys to be practical, cost effective, and business savvy and to exercise good judgment and stay relevant.

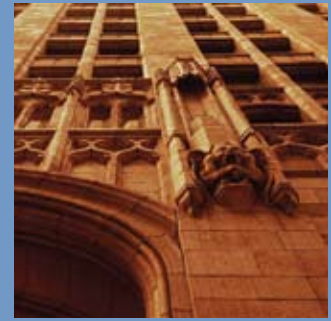
#### **VINEYARD DEVELOPMENT AND INVESTMENT MANAGEMENT**

We represented a major developer and operator of vineyards in Oregon, California and Washington. In a key transaction, FBM handled the real estate, land use and corporate work involved in the purchase and development of a multi-thousand acre undeveloped tract in California's North Coast. We are also advising this client on innovative and non-traditional structures for its asset holdings to broaden and deepen its market penetration. We maintain a deep understanding of this client's marketing goals and dispense practical, result-oriented advice with a particular focus on tax efficiency. This client ranked quality of work, responsiveness and interpersonal relationships as the top three most important law firm attributes. They define value as the measurement of the quality of the response received within a reasonable amount of time. This client described the firm as smart, thorough and hard working; further stating that FBM is well equipped to deal with complexity and embraces challenging situations. At the client's request, we have instituted a schedule of face-to-face meetings and begun investigating the application of technological solutions (e.g., video conferencing and extranets) in order to improve communication and access to work product.



RUSS BUILDING  
235 MONTGOMERY STREET  
SAN FRANCISCO, CA 94104  
T 415.954.4400 F 415.954.4480

WINE COUNTRY OFFICE:  
899 ADAMS STREET, SUITE G  
ST. HELENA, CA 94574  
T 707.967.4000 F 707.967.4009



#### / REAL ESTATE /

We were recently named one of the Top 100 Real Estate Law Firms in California by the California Real Estate Journal. From financing to acquisition and valuation and deal structuring, we have developed strategic capabilities in condo-conversion, hotels and resorts, public/private partnerships and luxury and mega-luxury fractional ownership developments. Unique to FBM, is our core competency in historic tax credits that have provided financing avenues to redevelop underutilized structures into award winning mixed-use developments.

#### / INTELLECTUAL PROPERTY /

Our innovative approach to litigation and court room battles offers clients the best results in “bet-the-company” jury trials and at mediation and arbitration hearings. Working from our client’s needs, we create and prosecute strategies for brand protection and patent and trademark enforcement in the digital technology, consumer products, wine and entertainment industries.

#### / CONSTRUCTION /

We assist our clients overcome the myriad challenges that confront them at each step of the project development process. From concept to completion, our deep experience in public and private projects provides creative, proven approaches to the most complex, multi-party construction issues.

#### / PRIVATE CLIENTS /

Our Private Clients Group is dedicated to focused, individualized service of our client’s personal and family needs. We assist them through deft navigation of the complex legal and business issues associated with tax, capital investment, liability management, closely held businesses, wealth succession, philanthropy, personal affairs and litigation.

#### / WINE INDUSTRY /

Through our St. Helena office in the heart of the Napa Valley wine country, we handle all aspects of wine industry-related work. As the premier law firm in California for comprehensive wine industry representation, we represent over 100 wineries, as well as grape growers, winemakers, distributors, domestic and international investors in the industry, consultants, and suppliers of winery and vineyard equipment.

Since its founding in 1962, Farella Braun + Martel has achieved a national reputation for the acumen of its business practice, the high profile cases of its complex commercial litigation practice and its prestigious client base. Based in San Francisco, the firm serves a diverse group of clients from multinational corporations to emerging businesses. The firm also has an office in the Napa Valley, which is focused on the wine industry and related businesses.

[www.fbm.com](http://www.fbm.com)