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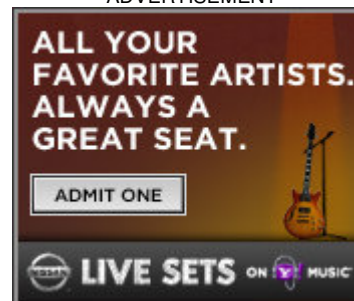
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Press Release

Source: Pryor Cashman

Pryor Cashman under New Management for First Time by a Non-Founding Member

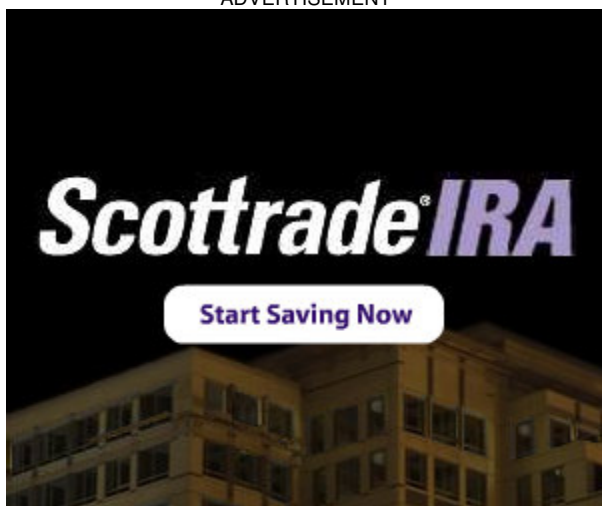
Wednesday March 21, 8:30 am ET

Gideon Cashman, Founding Partner of the 44-Year-Old Law Firm Steps up as Chairman, Ron Shechtman is Now at the Helm as Pryor Cashman's New Managing Partner

As Mid-Sized New York City Law Firm Evolves, It Assumes a Shorter Name, a New Logo and Launches a New Website

NEW YORK--(BUSINESS WIRE)--Pryor Cashman Sherman & Flynn LLP, a leading mid-sized, Manhattan-based law firm is for the first time in its history being managed by someone other than one of its founding partners. To commemorate the change, the practice has adopted several new initiatives including a shortened name, a new logo and today launched a new website.

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Gideon Cashman, who in 1963 joined forces with Saul "Pete" Pryor and David Braun, announced today that he has stepped down as managing partner of the firm and has turned the reins over to Ron Shechtman. Cashman, the sole remaining founder, will remain very active as Chairman of the practice, which now will be known simply as Pryor Cashman LLP.

"While I continue to be actively involved with the firm, it is time for me to turn management of our

practice over to Ron who is an extremely competent leader," said Cashman. "I look forward to being a part of all of the positive changes he is making, and to the many great years the practice will have under his stewardship."

Shechtman, who officially took over as managing partner in January, is looking forward to furthering the success of the practice of which Cashman was a principal architect.

"I am proud to be continuing Gideon's innovative, yet pragmatic leadership that has guided us from the start," Shechtman said. "What matters most to us all is that as we have expanded from a small boutique to a full-service, mid-sized firm, we've never lost our personal touch, our dedication to each and every one of our clients no matter how large or small. Simply put, we don't dispense assembly-line lawyering here."

The name change, the new logo and updated website all are reflective of the firm's commitment to the streamlined, personalized service for which Pryor Cashman has long been known.

Already more commonly referred to as "Pryor Cashman," the firm chose to officially move to the shortened moniker for efficiency and simplicity.

The new logo, which sports a field of open circles backed by a solid blue square, illustrates the how the firm remains unified and continues to grow by both nurturing individual talent and promoting teamwork.

The website, which serves as the frontline window for the public to view Pryor Cashman's offerings and learn about its attorneys, recently received a makeover that more accurately depicts the firm's personality. Pryor Cashman is a mid-sized practice that is small enough to give clients a great deal of individual attention, while big enough to provide the same quality of service -- but at a more competitive price -- than offered by larger firms. The website can be found at www.pryorcashman.com

"There is a tremendous amount of good that is happening with our firm," Shechtman said. "This is a place where respect, cooperation, creativity and passion go hand-in-hand, along with the expected attorney brilliance required to sustain our distinguished reputation. This is a place where exceptional service, honesty and enthusiasm flourish. I look forward to furthering that reputation which was fostered by my distinguished predecessor and continuing to serve our clients for years to come."

About Gideon Cashman:

Gideon Cashman is one of the founding partners of the firm and currently serves as its Chairman. He is a nationally accomplished litigator and a corporate advisor.

Cashman has held the following positions: Chief, Criminal Appeals, U.S. Attorney's Office, Southern District of New York (1960-1961); Assistant U.S. Attorney, Criminal Division, Southern District of New York (1958-1961); First Lieutenant U.S. Army, Judge Advocate General's Corp (1955-1958); and Waterfront Commission of New York Harbor, Assistant Counsel (1954-1955).

His professional affiliations include: Association of the Bar of the City of New York; New York State Bar Association; and the American Bar Association.

He is a 1954 graduate of Columbia University School of Law where he was a Harlan Fiske Stone scholar, a contributor to the Columbia Law Review and a research assistant on the Model Penal Code. He received his undergraduate Artium Baccalaureus (A.B.) degree from New York University in 1951.

About Ron Shechtman:

Shechtman is Pryor Cashman's Managing Partner and heads its Labor and Employment Group. He also represents many small businesses, non-profit organizations and artists. His business clients include companies in the restaurant, insurance and entertainment industries. In addition, he maintains a matrimonial

practice.

His professional affiliations include: the Center for Labor and Employment Law at the New York University School of Law, where he frequently lectures and publishes; and the Association of the Bar of the City of New York.

He is a 1972 graduate of New York University's School of Law where he was an Arthur Garfield Hays fellow and editor of the New York University Law Review. He currently is an adjunct professor with the law school. He received his Bachelor of Arts (B.A.) degree from Amherst College in 1968.

About Pryor Cashman:

Pryor Cashman LLP is an independent full-service law firm with more than 110 attorneys in its main offices on Park Avenue in New York City and an office in Los Angeles. With a broad and sophisticated transactional and litigation practice, Pryor Cashman provides a wide range of services to meet the varying legal needs of businesses and individuals. The firm has well-established relationships with firms throughout the U.S. and the rest of the world to serve its national and international clients.

Contact:

Media:
Beckerman Public Relations
Rita Gudgion, 908-781-6420 ext. 117
rita@beckermanpr.com

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