

Pryor Cashman LLP
410 Park Avenue
New York, New York 10022

MEDIA CONTACT:
Rich Klein, Beckerman Public Relations
908-255-0377
rklein@beckermanpr.com

FOR IMMEDIATE RELEASE

**PRYOR CASHMAN'S PINCHUS RAICE AND DAVID THOMAS RECEIVE
PRESTIGIOUS NATIONAL AWARD FOR ARTICLE ON BANKING**

PAIR TO BE HONORED AT LIBRARY OF CONGRESS IN JUNE

New York (May 2, 2008) – Pryor Cashman attorneys Pinchus D. Raice, a partner, and David C. Thomas, of counsel, will receive the 2008 Burton Award for Legal Achievement at the Library of Congress in June, it was announced today. The Burton Award is one of the highest literary honors in law with just 30 authors chosen each year out of entries submitted from the nation's 1,000 largest law firms.

Raice and Thomas, who work in the law firm's Banking and Finance Practice Group, were selected as recipients of the prestigious national award for their article, "Sinners at the Pearly Gates: A Primer on the Standards of Admission to the Banking Fraternity." The article, published in the July/August 2007 issue of *The Banking Law Journal*, discusses variations of the character and fitness litmus test applied by the federal bank regulatory agencies to individuals seeking to become officers, directors or controlling shareholders of a federally insured depository institution.

"The firm is proud of Pinchus' and David's article and the recognition that it has earned," said Pryor Cashman managing partner Ronald H. Shechtman. "Their article demonstrates their deep knowledge of the banking industry, as well as their ability to write intelligently and creatively about a complex issue."

Raice represents financial institutions and individuals in negotiating and completing mergers and acquisitions in the community banking industry. He also represents banks and bank officers and directors before all federal and state bank regulatory agencies. Raice has served as outside counsel to numerous New York and New Jersey-based commercial and savings banks, as an in-house counsel to a New York savings bank and as a federal bank regulator with the FDIC's New York office.

Thomas has over 35 years of experience representing public and private companies at all stages of their development from startup through Fortune 100 status. He has also represented issuers, venture capital firms and institutional lenders in a variety of transactions including private placements, public offerings and equity lines of credit.

Patterned after the Pulitzers, the Burton Awards are funded by the Burton Foundation, a not-for-profit, academic effort dedicated to rewarding effective legal writing. The program honors recipients who use plain, clear and concise language and avoid archaic, stilted legalese. Entries are judged by an academic board of legal scholars.

The Library of Congress event, scheduled for June 16, will be covered by C-SPAN. U.S. Supreme Court Justice Stephen Gerald Breyer will be the guest speaker and veteran journalist Bill Press will be the Master of Ceremonies.

About Pryor Cashman:

Pryor Cashman LLP is an independent full-service law firm with 120 attorneys in its main offices on Park Avenue in New York City and an office in Los Angeles. With broad and sophisticated transactional and litigation practices, 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.

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