

LEONARD,

STREET

AND

DEINARD

AN INTRODUCTION

Dear Clients and Friends:

When the founders of Leonard, Street and Deinard opened the firm's doors in the heart of downtown Minneapolis in 1922, they could hardly have imagined the journey they were beginning.



Arthur
Street



Amos Deinard

The firm had four lawyers then—George Leonard, an intellectual Russian immigrant; Arthur Street, a legal scholar and writer; and the Deinard brothers, Benedict and Amos, whose legendary legal skills and business acumen would take them from Minnesota's board rooms and courtrooms to the Nuremberg war crime trials and beyond.



George Leonard

Today, we're more than 150 attorneys strong, highly specialized and utilizing the latest technologies. Our inspiration and values, however, haven't changed. Our mission is still to understand our clients' businesses, stay focused on their goals, and

provide them with wise counsel and practical advice. This mission is now supported by our innovative Client Advisory Council which keeps us in close touch with clients' expectations in the rapidly changing business world.



Benedict Deinard

Similarly, our unique Client Covenant is a pledge to provide the highest standards of service in a cost-effective manner.

All of us at Leonard, Street and Deinard are dedicated to our clients' success.

It is a tradition that continues to inspire everything we do.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lowell J. Noteboom'.

Lowell J. Noteboom
President

Leonard, Street and Deinard
professional association

Uncommon Wisdom; Common Sense

Astute legal advice must be complemented by good common sense. Scholarship,

thoroughness and finding the right answer have always been hallmarks of our work, but we're

1922: Firm opens for business in Andrus Building, 512 Nicollet Avenue, Minneapolis, with four attorneys.

1958: Firm is retained by Hubbard Broadcasting, one of many entrepreneurial companies that continues as a client to the present day.

1958: LS&D attorney Irene Scott becomes first female partner in a major Twin Cities law firm.

1969: Firm expands to 11 attorneys and moves to Farmers & Mechanics Savings Bank Building.

also very practical. We listen carefully to our clients, make sure we thoroughly understand their needs and expectations, and work within their timetables and budgets. We know that applying our skills to efficiently and successfully accomplish our clients' goals is the smartest way to practice law.

“We particularly appreciate how Leonard, Street and Deinard provides complete follow-through on all matters, demonstrating strong interest in serving all of our needs.”

– John Thomas
CEO
Naegele Communications



Leonard, Street and Deinar represented U.S. Satellite Broadcasting in its \$258 million initial public offering. Conferring at USSB headquarters are (left to right) USSB Executive Vice President Rob W. Hubbard, Chairman Stan S. Hubbard, LS&D shareholders Mark Weitz and Steve Litman, and USSB President and CEO Stanley E. Hubbard.



Leonard, Street and Deinar's George McGunnigle (left) recognizes that flexibility and responsiveness are key to serving the needs of Piper Jaffray's Dave Rosedahl and AnnDrea Benson.

WHO WE ARE

Founded in 1922, Leonard, Street and Deinard is one of the oldest and largest law firms in

Minnesota. With more than 150 lawyers practicing from offices in Minneapolis,

Saint Paul and Mankato, we have experience in virtually every area of the law.

“Leonard, Street and Deinard demonstrated a willingness to partner with our in-house counsel, dividing tasks as expertise and time allowed to maximize our results.”

– W. David Romoser
Vice President, General Counsel
A.O. Smith Corporation

THE CLIENTS WE SERVE

Our clients range from individuals

and start-up businesses to Fortune

500 companies. The businesses we

serve are in every sector of the

economy—commercial, service,

financial, health care, manufacturing and industrial. A number of our long-time

clients have grown from small, privately held enterprises to major national and

international public companies, and they have taken us with them into court-

1975: Firm is retained as lead counsel for State of Minnesota in milestone environmental lawsuit involving Reserve Mining Company's on-land waste disposal facility on north shore of Lake Superior.

1982: LS&D defends local computer company in landmark trade secret case before Minnesota Supreme Court, establishing new precedents in intellectual property law.

rooms throughout the country and to business transactions around the world. Whether the

transactions are small or large, we take satisfaction from the enduring personal and professional

1984: LS&D is retained as lead defense counsel in massive litigation arising out of "Great Thanksgiving Day Fire" in downtown Minneapolis.

1988: Pepin Dayton Herman & Graham merges with LS&D, bringing the firm to 72 attorneys.

1988: LS&D is retained to represent A.O. Smith Corporation in major products liability litigation throughout the country.

relationships we have built with our clients. In this increasingly competitive world, our clients' loyalty is something we do not take for granted.

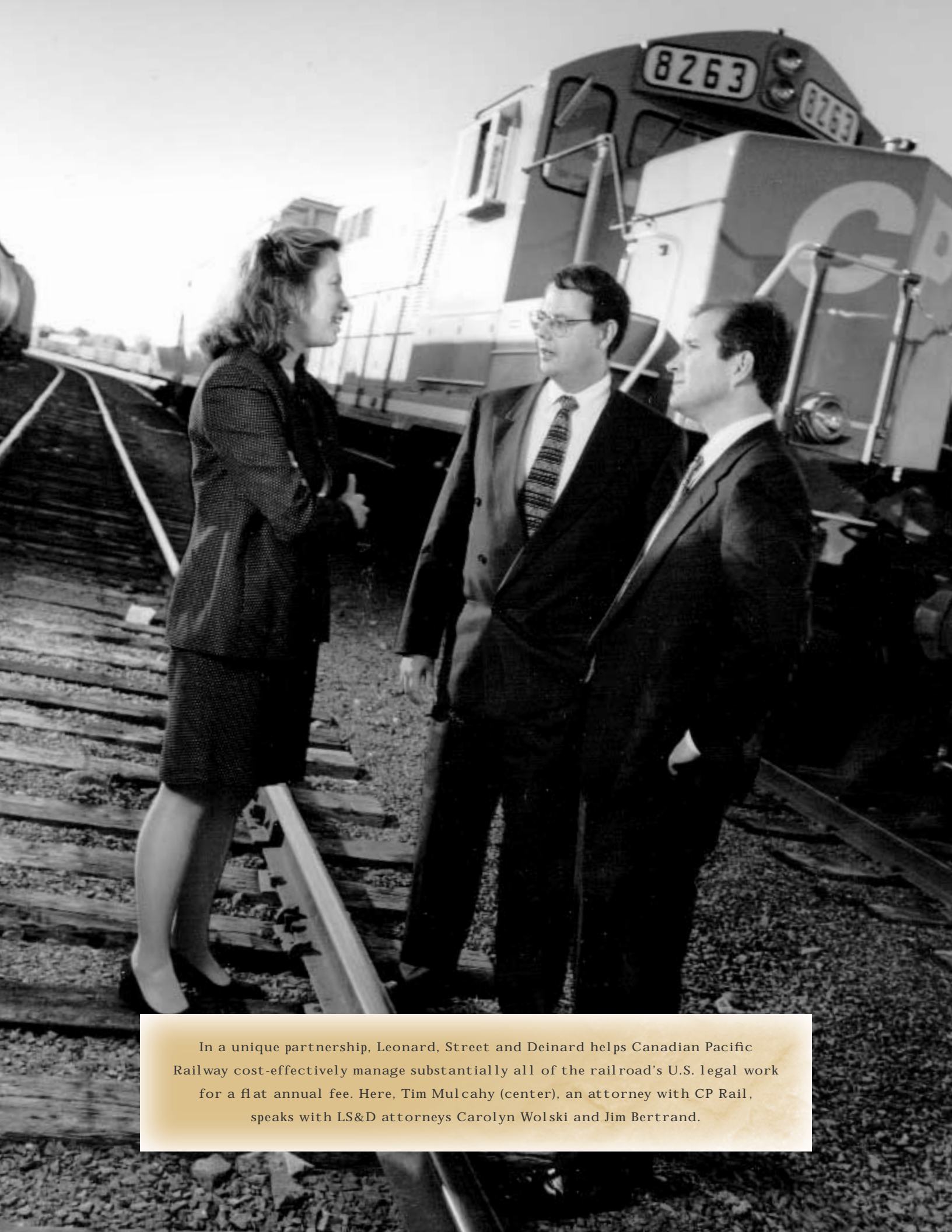
THE WAY WE WORK

We develop a full understanding of the client's business objectives and the challenges to meeting them. Then we

make recommendations and offer solutions tailored to fit each situation. Our approach ranges from one-on-one counseling for a start-up business or an individual employment, estate planning or tax matter, to an interdisciplinary team of lawyers and paralegals for a complex business transaction or a major lawsuit.

"Leonard, Street and Deinard's attorneys work well with my customers and employees."

– Mark Johnson
Senior Vice President
MidAmerica Bank



In a unique partnership, Leonard, Street and Deinard helps Canadian Pacific Railway cost-effectively manage substantially all of the railroad's U.S. legal work for a flat annual fee. Here, Tim Mulcahy (center), an attorney with CP Rail, speaks with LS&D attorneys Carolyn Wolski and Jim Bertrand.



Several times a year, the 16-member Client Advisory Council convenes to help guide our client policies and practices. In a Minneapolis skyway are (left to right) Council members Mary Tjosvold, President, Mary T, Inc.; Lowell Noteboom, President, LS&D; Ron Taylor, Chairman and CEO, Spaw Glass Holdings Corp.; Glen Taylor, Chairman, Taylor Corporation; James Gabbert, Chairman and CEO, Gabberts, Inc.

A COMMITMENT TO EXTRAORDINARY CLIENT SERVICE

In 1993 we formed a Client Advisory Council comprised of top executives and general counsel

of 16 representative clients. In our early meetings they told us that even the

“Besides quick response time and high quality staff, Leonard, Street and Deinard consistently gives us appropriate recommendations for a company our size.”

– Kay Fredricks
Founder and CEO
Trend Enterprises

smartest lawyers are of little help if they

can't be reached when needed, or if they

don't meet deadlines or keep their fees

within established budgets. While we

knew this intuitively, we felt we could

do better. The result was our Client

Covenant, a set of written promises to our

clients concerning access and prompt communication, predictability, controlled

fees and costs, and teamwork. We also instituted an ongoing program of client

service training for every member of our firm, from newly-hired staff members

1988: LS&D is retained as lead counsel in multiple lawsuits arising from job-site violence at Boise Cascade paper mill project in International Falls, Minnesota.

1993: LS&D opens its pro bono Legal Clinic in Minneapolis' Phillips neighborhood.

1993: LS&D Saint Paul office opens.

1993: Firm establishes Client Advisory Council, comprised of executives and general counsel from 16 representative clients.

1994: Firm is retained as lead counsel for Piper Jaffray Companies in "derivative" securities litigation.

to the most senior shareholders, to ensure that the Client Covenant is an organizational principle and a part of our culture.

1995: *Firm represents City of Minneapolis in acquisition of Target Center.*

1996: *With advice from the Client Advisory Council, LS&D adopts "Client Covenant," a benchmark for client service.*

1996: *LS&D is selected by Canadian Pacific Railway as U.S. counsel for Soo Line Railroad in unique "fixed annual fee" arrangement.*

A COMMITMENT TO OUR COMMUNITY

Serving the community in which we live has been a tradition of the firm since our founding in 1922. From George Leonard's efforts to protect migrant farm workers' rights in the 1920s, to our work on behalf of Red River Valley flood victims, community service has reflected the firm's values and helped define who we are.

The Leonard, Street and Deinard Legal Clinic in the Phillips neighborhood of Minneapolis is now the cornerstone of our community outreach efforts.

Through it, we provide quality legal representation to individuals residing in one of the most economically disadvantaged communities in the Twin Cities.



Firm attorneys provide many legal services on a pro bono basis to indigent clients and nonprofit organizations. Here, LS&D associate Todd Noteboom meets with interpreter Sy Vang and client Touch Nou.

Since the Clinic's founding in 1993, we have consistently surpassed our goal of annually devoting 2,000 attorney and paralegal hours to Clinic clients.

1996: *LS&D represents U.S. Satellite Broadcasting in \$258 million initial public stock offering.*

1997: *Mankato-based law firm of Regan, Regan & Meyer merges with LS&D.*

1997: *LS&D celebrates its 75th Anniversary with 150 attorneys, 35 paralegals and total staff of more than 350.*

1997: *Firm represents Minnesota Hockey Ventures Group, L.P. in its successful application for NHL franchise and construction of new arena.*

In addition, the Leonard, Street and Deinard Foundation provides financial support to more than 100 nonprofit organizations in the community, including legal services providers, arts organizations, homeless shelters, environmental groups, neighborhood development associations, and social service organizations.

FOR MORE INFORMATION

This brochure is a brief introduction to Leonard, Street and Deinard. For more detailed information about the firm and our capabilities, contact us at 612-335-1500, visit our Web site at www.leonard.com, or write to us at:

150 South Fifth Street, Suite 2300 Minneapolis, Minnesota, 55402.

PRACTICE AREAS

Leonard, Street and Deinard's practice includes the following areas:

Alternative dispute resolution	Indian law
Antitrust and trade regulations	Insurance coverage litigation
Appellate practice	Intellectual property law
Asset securitization and derivative products	International business transactions
Banking and lending	Labor relations
Bankruptcy reorganization and creditor's rights	Low income affordable housing
Business planning and counseling	Mergers and acquisitions
Charitable gift planning	Nonprofit corporations
Closely held businesses	Patent, copyright and trademark litigation
Computer and information technology	Probate and trust administration
Construction planning and litigation	Product liability and tort litigation
Corporate finance	Public finance
Corporate governance and transactions	Real estate condemnations and litigation
Defamation	Real estate development and finance
Employee benefits	Real estate tax protests
Employment law and litigation	Regulated industries
Environmental law	Securities transactions and litigation
ERISA matters	Sports and entertainment law
Estate and business succession planning	Tax law
Family law	Trademarks and copyrights
Governmental relations and lobbying	Trade secrets
Health law	White collar crime

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