

MIDWOOD SECURITIES, INC.
MEMBER NEW YORK STOCK EXCHANGE, INC.

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**MIDWOOD SECURITIES SIGNS EXCLUSIVE MARKETING PACT
WITH GLOBAL EQUITY ANALYTICS RESEARCH SERVICE**

Midwood Also Acquires Minority Stake in GEARS

NEW YORK, December 11, 2002—Midwood Securities, Inc., New York, today said it has signed an exclusive marketing agreement with Global Equity Analytics Research Service (GEARS), New York City, and taken a minority interest in the independent research firm.

Terms of the transaction weren't announced.

"The agreement with GEARS will further expand and enhance our growing list of authoritative, independent, third-party research providers," said Terry L. March, president and chief executive officer of Midwood.

GEARS, using a proprietary database and patent-pending data extraction technology, creates corporate accounting data and performs financial statement analysis. The analysis is based directly upon the financial statements GEARS extracts from company-filed 10-K and 10-Q documents within 48 hours of filing. The firm was founded in 1997 by Robert Gay, formerly a long-time, Institutional Investor-ranked, quantitative analyst at Donaldson, Lufkin & Jenrette.

Midwood, a broker-dealer headquartered in New York City, provides a select group of institutional investors with market-sensitive services.

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Midwood Provides Wide-Array Of Independent, Third-Party Research Products

Midwood provides independent, third-party research from more than a dozen authorities with specializations which include fundamental, quantitative, and technical analysis; arbitrage research tools; interest-rate analysis; fund and portfolio performance; execution-cost analysis; top-down, bottom-up strategies; trading platforms; established marketplaces and emerging markets; legislative/regulatory prospects; and political analysis.

Midwood, established in 1988, “doesn’t act as an investment banker, market-maker, trade for its own account or engage in investment management. That business model and independence enables our firm to consult with and match the investment styles and investment needs of each of our clients,” Mr. March said.

For additional information about GEARS, a registered New York State advisor, please log on to www.the-gears.com; for additional information about Midwood Securities, member, New York Stock Exchange and NASD, please log on to www.midwood.com.