



Kelley Drye Represents CIBC in Connection with Innovative IPO

January 23, 2004

Kelley Drye represented CIBC World Markets Corp. in its capacity as lead arranger of a \$115 million dollar credit facility extended to Volume Services America, Inc. in connection with that company's initial public offering, the first ever public offering of "Income Deposit Securities or "IDS's." IDS's are a new type of security that combine stock and notes into single units traded on an exchange. These securities bear both dividends and interest, and are designed to provide tax benefits to the issuer and investors.