



**40 LARGEST RETAINED EXECUTIVE SEARCH FIRMS IN THE UNITED STATES**

Rank	Firm	2004 U.S. Fee Revenue (\$ U.S. millions) <sup>1</sup>	1-Year U.S. Growth Rate	2004 # of U.S. Partners & Consultants <sup>2</sup>	2004 # of U.S. Associates & Researchers	2004 Revenue Per U.S. Partner/Consultant	2004 # of U.S. Offices
1	Korn/Ferry International <sup>3</sup> (2/1/04 - 1/31/05)	\$233.47* <sup>o</sup>	39%	199	153	\$1,173,246	20
2	Spencer Stuart <sup>3</sup> (FYE 9/30/04)	\$208.30*	18%	126	137	\$1,653,174	15
3	Heidrick & Struggles <sup>3</sup>	\$201.80*	17%	140	137	\$1,441,428	16
4	Russell Reynolds Associates	\$128.18	28%	91	65	\$1,408,791	11

<b>32</b>	<b>Hodge/Niederer/Cariani<sup>3</sup></b>	<b>\$4.45</b>	<b>N/A</b>	<b>6</b>	<b>2</b>	<b>\$743,166</b>	<b>1</b>
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*“Hodge/Niederer/Cariani, a boutique search firm in San Francisco, posted \$4.45 million in 2004, its first full year in business.”*

N/A = not applicable/available FYE = Fiscal Year End

\* Represents a firm whose revenue includes management audit/assessment, board recruiting, advertised selection, e-recruiting, assignment study, and/or compensation consulting fee revenue in addition to revenue from traditional retained executive search consulting

† Includes revenue from reimbursed expenses

† Figure reported by the firm from adjusted 2003 fee revenue statement

∅ Figure includes revenue from firm’s North America practice, and may include affiliate office revenue

<sup>1</sup> Professional fee revenue, less reimbursed expenses, in millions of U.S. dollars for calendar 2004, unless otherwise noted

<sup>2</sup> Includes all partners (or equivalent) and consultants/recruiters

<sup>3</sup> Firm names represent those whose figures were wholly or partially substantiated through SEC filings and/or auditor verification/statement

