

FOR IMMEDIATE RELEASE

**STIFEL NICOLAUS' PUBLIC FINANCE GROUP OPENS
NEW OFFICE IN EAST LANSING, MICHIGAN**

ST. LOUIS, July 24, 2008 – Stifel, Nicolaus & Company, Incorporated is pleased to announce that it has expanded its resources in Public Finance with the opening of a new office in East Lansing, Michigan. The new office will be staffed by four professionals formerly associated with Wachovia Securities. This team was the number one underwriter for negotiated bonds in Michigan for the calendar year 2007 and the number one underwriter for K-12 bond issues through June 2008, reported by Thompson Financial Services.

“The opening of the East Lansing Public Finance office is an important part of our ongoing expansion efforts,” said Ronald J. Kruszewski, CEO of Stifel Nicolaus. “The addition of these experienced, highly talented individuals will help make Stifel one of the leading underwriters in the state of Michigan.”

“These bankers are the perfect complement to Stifel Nicolaus’ commitment to core public finance borrowers and bring us the opportunity to expand our K-12 expertise into Michigan,” said Peter Czajkowski, Senior Vice President, Public Finance.

Brenda L. Voutyras joins Stifel as a Senior Vice President. At Wachovia/A.G. Edwards, she served as Managing Director and lead banker of the firm’s office in Michigan since 2002. Ms. Voutyras has served as lead banker on over 260 school bond financings valued at over \$4.7 billion. Ms. Voutyras has been a Certified Public Accountant since 1986 and is currently on the board of the Municipal Advisory Council (“MAC”) of Michigan.

Robert P. Regan joins Stifel as a First Vice President. Mr. Regan served as Vice President of the Wachovia/A.G. Edwards Public Finance Office in Michigan since 2004. Over the course of his career, he has acted as supporting banker on over 100 bond financings valued at over \$2.1 billion.

Annette M. Schoenheider joins Stifel as a Vice President after serving as associate and support banker for Wachovia/A.G. Edwards Public Finance office in Michigan since 1989. Ms. Schoenheider has extensive experience in researching and compiling the information necessary to produce disclosure documents for Michigan issuers and has worked on over 365 completed Michigan transactions totaling more than \$9.2 billion during the last 19 years.

Gregory J. Baracy, Jr. joins the firm as an Associate. Mr. Baracy has over three years experience in the public finance sector. At Wachovia/A.G. Edwards, he served as an analyst, providing quantitative support which included debt service structuring for new money and refinancing issues and debt statement analysis.

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About the Public Finance Group

Stifel's Public Finance Group serves as an industry leader in both tax-exempt and taxable issuance. The Group has developed a reputation for excellence in the following areas: municipal offerings, healthcare, higher education, public/private partnerships, and not-for-profit transactions. Since January 2000, Stifel Nicolaus has served as sole or senior manager on nearly 1,120 tax-exempt and taxable bond issues with a total par amount of nearly \$12.9 billion. The Public Finance Group has offices in St. Louis, Missouri, Denver, Colorado, Chicago, Illinois, Edwardsville, Illinois, Baltimore, Maryland, Wichita, Kansas, Birmingham, Michigan, East Lansing, Michigan, and Milwaukee, Wisconsin.

About Stifel Nicolaus

Stifel, Nicolaus & Company, Incorporated operates 181 offices in 32 states and the District of Columbia, and 3 European offices through Stifel Nicolaus Limited. A full range of investments, including stocks, corporate and municipal bonds, mutual funds, annuities, insurance, options, and managed assets accounts, is available through the firm. Stifel Nicolaus is the largest subsidiary of Stifel Financial Corp. and is a member of SIPC and listed on the New York Stock Exchange under the symbol "SF." To learn more about Stifel, please visit the company's web site at www.stifel.com.

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