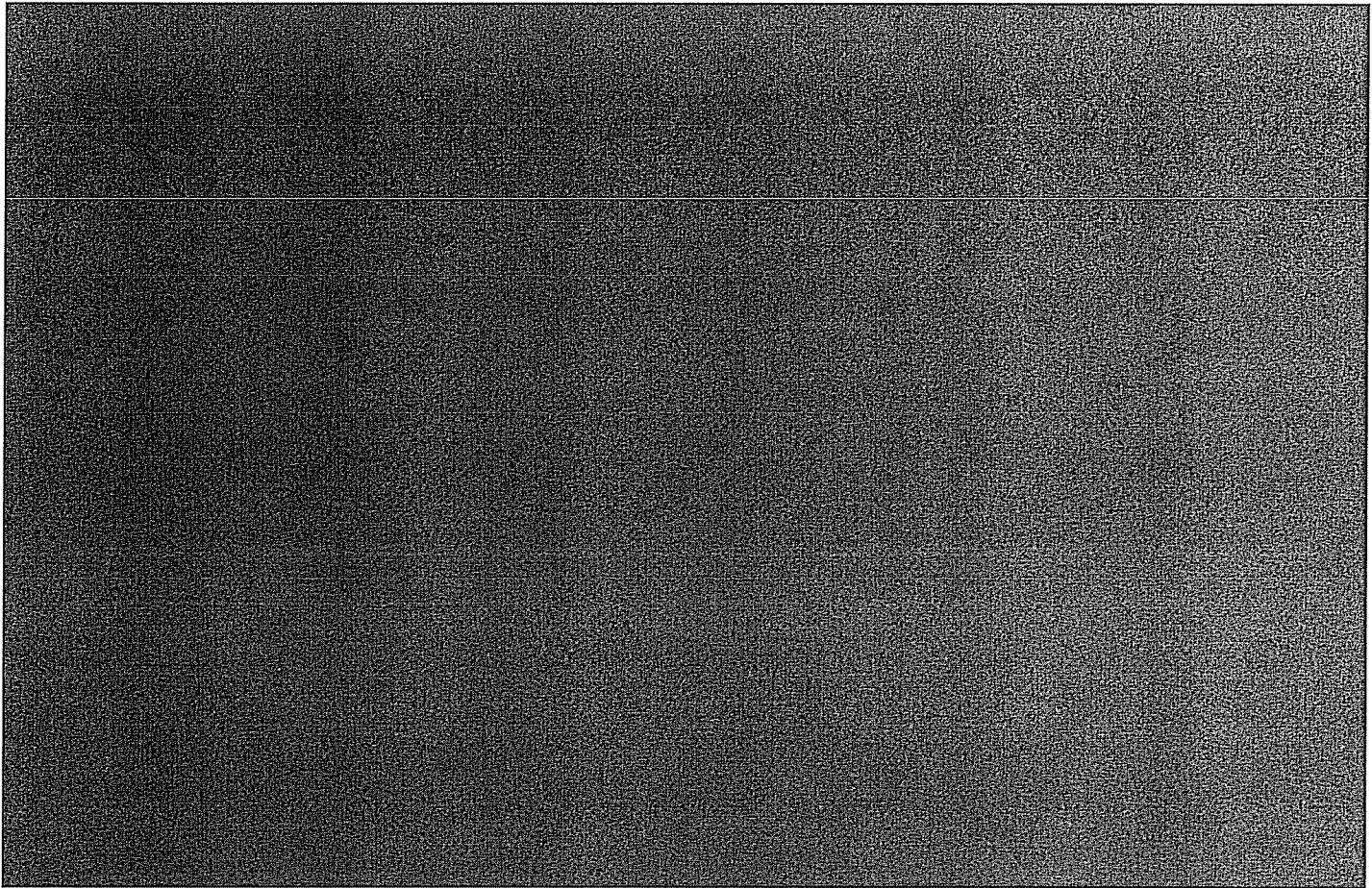


- 9) *Describe your firm's corporate citizenship and commitment to the City, participation in charitable programs or scholarships in 2012, and policies with regard to the use of women-owned, minority-owned and disadvantaged business enterprises. Does your firm procure goods and services locally?*

Stifel has continually operated in the City of Los Angeles since 1955. We currently have two offices located in the City of Los Angeles (Westwood and Downtown) and consistently work to increase our participation in local outreach efforts. Stifel regularly works with MWBE's in our normal course of public finance business as well as through our local procurement of goods and services. In 2011, Stifel established an Academic Outreach Program in partnership with LAUSD's Downtown Business Magnet High School. The program is intended to introduce Los Angeles area minority students to the world of public finance by working with financial models and interacting with the firm's bankers, research department, and sales professionals. It is a 6 week, full time, paid internship program for high school juniors and seniors providing work experience in the field of public finance investment banking. Having recently completed its third graduating class, this internship program has proven to be a very valuable program. We continue to encourage other members of the downtown business community to join with us and expand the opportunities for young people attending the school. We have provided additional details regarding our corporate citizenship and commitment to the City in Appendix A-2.



**Appendix A-2: Corporate Citizenship**

Stifel takes very seriously our role in being an active member of the communities that we serve. In fact, we encourage all of our employees to be active in their local communities. We participate in a number of charitable endeavors that create social and economic opportunities for the people of Los Angeles. For example, since September of 2011, several members of our downtown Los Angeles office have participated in the Stair Climb for Los Angeles, raising several thousand dollars for the Ketchum-Downtown YMCA. Our downtown Los Angeles office raises funds and volunteers annually at Downtown’s Union Rescue Mission. In addition to the community engagement noted above, Stifel also makes direct philanthropic donations and supports employee volunteer participation on many non-profit Boards. To the right we have highlighted a partial list of organizations in Los Angeles area that Stifel directly supports.

<b>Stifel Community Involvement in Los Angeles Area</b>	
Project Angel Food	Los Angeles Humane Society
Children’s Hospital of Los Angeles	Los Angeles Mission
One Voice	Union Rescue Mission
Downtown Business Magnet HS	Rotary Club of Los Angeles
Coro Center for Civic Leadership	Union Rescue Mission
LA Council Boy Scouts of America	Ketchum-Downtown YMCA
Los Angeles County Museum of Art	

Furthermore, Stifel maintains strong relationships with MWBE firms that provide underwriting services and has a long history of working hand-in-hand with a number of these entities. In addition, we look to MWBE firms both to provide services related to transactional work for our municipal operation (e.g. underwriter’s counsel) and in the normal course of our business operations.