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Analysts

Wieczynski, Steven



**Steven Wieczynski,**  
**CFA**  
*Vice President*

(443) 224-1324  
 smwieczynski@stifel.com

Steven Wieczynski joined the Stifel Nicolaus Research Team in connection with Stifel's acquisition of Legg Mason's Capital Markets Group in December of 2005. He is Stifel's gaming equipment analyst. Mr. Wieczynski joined Legg Mason in December 2000. Prior to initiating coverage of the gaming/casino industry in May 2004, he was an associate analyst in the industrial group covering homebuilding and construction material companies. Prior to joining Legg Mason, Mr. Wieczynski worked at T. Rowe Price Associates for two years in its investment-grade research department.

Mr. Wieczynski has a B.S. in finance and accounting from Clemson University. He is a CFA charterholder and a member of the Baltimore Security Analysts Society.

- Gaming and Leisure**
- Bally Technologies, Inc. ✓
  - Carnival Corporation & PLC ✓
  - Churchill Downs, Incorporated ✓
  - Dover Downs Gaming & Entertainment, Inc. ✓
  - Great Wolf Resorts, Inc. ✓
  - Harrah's Entertainment, Inc. ✓
  - International Game Technology ✓
  - Isle of Capri Casinos, Inc. ✓
  - Las Vegas Sands Corporation ✓
  - MGM MIRAGE ✓
  - Monarch Casino & Resort, Inc. ✓
  - MTR Gaming Group, Inc. ✓
  - Penn National Gaming, Inc. ✓
  - Royal Caribbean Cruises, Ltd. ✓
  - Scientific Games Corporation ✓
  - Shuffle Master, Inc. ✓
  - Steiner Leisure Limited ✓
  - WMS Industries, Inc. ✓
  - Wynn Resorts, Limited ✓

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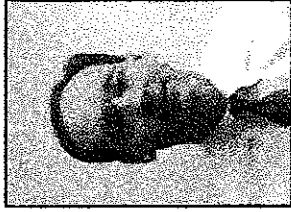
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Senior Vice President, Director, Denver Municipal Trading, Stifel Nicolaus



Michael Imhoff is a Senior Vice President and Managing Director for the Institutional Fixed Income Capital Markets Group. He is responsible for Institutional Sales, Trading and Underwriting. Mike joined the firm, as part of the merger with Hanifen, Imhoff in January of 2000. He joined Hanifen, Imhoff as an Institutional Salesman in October of 1987 and served as a Director, Treasurer and Head of Trading for that firm. He is a graduate of the University of Colorado with a BS in Finance and International Finance.

Mike is a past Director of the Bond Market Association and currently serves on the Municipal Executive Committee and the Regional Advisory Committee of that trade association. He serves on the Nominating Committee of the Municipal Securities Rulemaking Board. Mike is Chair of the State of Colorado Venture Capital Authority. He serves on the Colorado Infrastructure Finance Taskforce, on the Board of the Metro Denver Sports Commission, the University of Colorado Alumni Association Board, the University of Colorado Business School Advisory Board and the Children's Hospital Corporate Committee.

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