



Press Release

Oppenheimer announces new Board appointments

May 6, 2008. New York and Toronto. Oppenheimer Holdings Inc. is pleased to announce the election of two new members to its Board of Directors at its Annual and Special Meeting of Shareholders held on May 5, 2008.

The Nominating / Corporate Governance Committee recommended and the Board of Directors approved an increase in the number of independent directors. The Board of Directors was increased by two members at the May 5th Annual Shareholders Meeting. The Nominating Committee recommended and the Shareholders approved the addition of William Ehrhardt and Michael Keehner to the incumbent slate of directors.

William Ehrhardt is a recently retired senior audit partner formerly with Deloitte & Touche, New York with over 30 years of professional experience primarily in the banking and securities and insurance industries. Clients served include The Equitable Companies Inc., Marsh & McLennan, First Boston Corporation and Merrill Lynch. In addition, Mr. Ehrhardt participated in numerous firm-wide initiatives relating to audit practice and related quality control matters and served as Partner in Charge of the Tri-State Financial Services Assurance and Advisory Practice. Mr. Ehrhardt will Chair the Company's Audit Committee.

Michael Keehner is currently Adjunct Professor of Finance and Economics and a Faculty Leader at the Sanford C. Bernstein & Co. Center for Leadership and Ethics at Columbia Business School. Previously, Mr. Keehner served in various capacities at Kidder, Peabody Group for more than 20 years, leaving at the time of its acquisition in 1994 as an Executive Managing Director of Kidder, Peabody & Co., Inc., in charge of its domestic brokerage system. Earlier positions included President of Kidder, Peabody International Corporation; President and CEO of KP Exploration Inc., Kidder's oil and gas exploration arm; and Chairman of Kidder, Peabody Realty Corporation. Mr. Keehner will Chair the Compensation Committee and will serve on the Audit Committee.

Both Messrs. Ehrhardt and Keehner bring significant skills to the Company's Board, including strong accounting knowledge, deep insight into the financial services industry, and strong corporate governance standards.

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