

H&R Block Financial Advisors Hires \$1.2 Million Team in Phoenix; Firm Hires Ed Muhlenfeld, a \$985,000 Producer, for Scottsdale, Ariz. Branch

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KANSAS CITY, Mo.--(BUSINESS WIRE)--Aug. 1, 2006--H&R Block Financial Advisors (HRBFA) announced it has brought on board a financial advisor team to its Scottsdale, Ariz. branch that represents \$109 million in assets under management and \$1.2 million in production. The team, coming from A.G. Edwards, is comprised of senior member Ed Muhlenfeld, whose 2005 production was \$985,000, and his partner Rob Huish, \$245,000, who have a combined industry experience of more than 45 years.

HRBFA, the broker-dealer that provides its advisors access to millions of U.S. taxpayers through its sister business unit, hired nine other financial advisors this month, all from major firms and wirehouses.

"I have been impressed with their local and national management team, particularly with their commitment to carefully selecting employees whose professional and personal values mimic their own," Muhlenfeld explained. "Having worked for both a smaller regional and a large national firm for over 15 years each, I recognized that Block has captured the best aspects of both types and has added its own unique capabilities to create a focused and professional organization," he added.

Muhlenfeld, 62, will be one of only a handful of Managing Directors for the firm. A graduate of Princeton and Georgetown, he was awarded a Bronze Star during his military service in Vietnam, was a Money magazine top U.S. stock broker, and was also selected by Registered Rep. magazine as one of 20 Outstanding Brokers in the U.S. Prior to his 16 years at A.G. Edwards, Muhlenfeld worked for Rauscher Pierce Refsnes (15 years) and Smith Barney.

Huish, 38, a graduate from Arizona State, joined A.G. Edwards in 1999. He was a personal banker at Norwest Bank and Wells Fargo for wealthy clients prior to becoming a registered representative.

Muhlenfeld said, "After working at a large national firm for many years, I found myself wanting a smaller and less bureaucratic environment where my 36 years of experience would be valued and where new ideas are welcomed."

"They thoroughly evaluated other firms and banks and found our firm offered the best opportunity to have a voice and make a positive contribution," said Matt Rea, the manager for the Scottsdale branch.

"It's clear this team wants to continue to grow their business and help their clients. We've proven we can make that happen for them and other top producers," said Doug Aldridge, Sr. Vice President National Sales of HRBFA.

Clients can reach Muhlenfeld and Huish at the Scottsdale branch of H&R Block Financial Advisors, located at 4835 E. Cactus Rd., Suite 155, by calling 602-494-3700.

About H&R Block:

H&R Block Inc. (NYSE: HRB) is a leading provider of tax, financial, mortgage, accounting and business consulting services and products. H&R Block is the world's largest tax services provider, having prepared more than 400 million tax returns since 1955. The company and its subsidiaries generated revenues of \$4.9 billion and net income of \$490 million in fiscal year 2006. In fiscal year 2007, it is operating in four principal business segments: Tax Services (income tax preparation and advice via in-office, online and software solutions); Mortgage Services (wholesale mortgage originations and loan servicing); Consumer Financial Services (investment and financial advisory services, retail mortgage loans, and banking products and services); and Business Services (tax, accounting and consulting services for mid-sized businesses). Headquartered in Kansas City, Mo., H&R Block markets its services and products under three leading brands - H&R Block, Option One and RSM McGladrey. For more information visit our Online Press Center at www.hrblock.com.

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