

McDonnell Investment Management, LLC

Contact: Therese Koch
 (630) 684-8668

MCDONNELL INVESTMENT MANAGEMENT, LLC REPORTS 2012 SMITH'S RESEARCH & GRADINGS AWARDS

Oak Brook, IL (December 5, 2012) – McDonnell Investment Management, LLC (“McDonnell”), a registered investment adviser providing customized investment management services for institutions, private clients, mutual fund companies and a private investment fund, announced that the firm placed seventh in the annual *SMITH's Research & Gradings* All-Star Team Ballot. The rating agencies continued to secure the majority of the top rankings, with investment firms vying for the remaining positions in the top ten rankings. McDonnell placed a notable second in the rankings among buy-side firms.

In addition to the firm placing on the All-Star Team, McDonnell is pleased to announce that four members of its research team received individual All-Star acknowledgements. Richard Ciccarone, Managing Director & Chief Research Officer at McDonnell, earned the esteemed designation of First Team All-Star Buy-side Director of Research, an honor he's received nine times in *SMITH's Research & Gradings* annual polls. Impressively, Mr. Ciccarone was also elected Second Team All-Star Generalist on SMITH's Municipal Analysts Team, adding to the numerous citations he has been awarded in the area of municipal research during his career spanning thirty-five years. According to SMITH's, this category indicates a demonstration of knowledge across all sectors of municipal credit quality, and Mr. Ciccarone has been named an All-Star Generalist over a dozen times. In addition, he has been acknowledged for various municipal research distinctions during his career by *Institutional Investor*, *The Bond Buyer* and the *National Federation of Municipal Analysts*. Mr. Ciccarone has research oversight for approximately \$8.6 billion in municipal bond securities and about \$4.9 billion in taxable securities managed by McDonnell. The firm currently manages \$13.5 billion in assets across all fixed income strategies.

Also recognized by SMITH's this year was McDonnell's Vice President and Project Research Director, Brad Mincke, who was voted First Team All-Star Analyst in the Higher Education Bonds category. With over twenty-five years of experience in research analysis, Mr. Mincke was voted to the First Team of this category consecutively in 2008-2010 and to the Second Team in 2011.

In addition, two other members of the McDonnell research team were recognized for their municipal bond research achievements this year. Christopher Nowakowski, Vice President and Senior Fixed Income Analyst, was voted Second Team All-Star Analyst in the Hospital (Stand-Alone & Systems) category and Kelly Cruse, Senior Fixed Income Analyst, was voted Second Team All-Star Analyst in the G.O. Bond category. Both McDonnell analysts possess over twenty years of investment industry experience and are key contributors to the municipal bond research effort at the firm.

As noted by Edward Treichel, President & Chief Executive Officer of McDonnell, “In a challenging market where intensive, high quality research is a necessity, we are proud of the expertise and talent possessed by McDonnell's reputed research staff and are pleased that this year's SMITH's ballot has recognized multiple members of our team. Further, we are extremely gratified to see McDonnell place well among such highly regarded investment firm peers in this tight competition.”

McDonnell Investment Management, LLC is a registered investment adviser with 64 employees located in Oak Brook, Illinois that provides investment advisory services through institutional separate accounts, SMA portfolios, sub-advised mutual funds and a private investment fund. McDonnell's client base includes entities geographically diversified across the U.S., including private clients and institutional accounts such as insurance companies, corporations, Taft-Hartley plans, public funds, foundations, health care organizations, SMA platform sponsors and investment companies.

Source: *SMITH'S Research & Gradings, Municipal Edition, November 12, 2012*

SMITH's Research & Gradings, a bi-weekly newsletter based in Connecticut, conducts an annual industry survey of large institutional investors to vote on a “All-Star Municipal Analysts Team.” Analysts eligible for consideration in the rankings are with buy-side institutions, sell-side firms, rating agencies and bond insurance companies. McDonnell Investment Management's rating is not necessarily indicative of future performance and may not be representative of any one client's performance.