

*McDonnell Investment Management, LLC*

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**McDONNELL INVESTMENT MANAGEMENT, LLC REPORTS  
2010 SMITH'S RESEARCH & GRADINGS AWARDS**

**Oak Brook, IL (December 23, 2010)** - McDonnell Investment Management, LLC ("McDonnell"), an independent registered investment adviser providing customized investment management services for institutions, private clients, mutual fund companies and private investment funds, announced that the firm placed sixth in the annual *SMITH's Research & Gradings* All-Star Team Ballot. As noted by Edward Treichel, President & Chief Executive Officer of McDonnell, "The rating agencies filled out the first three rankings of the All-Star Team in a tight race, followed by the investment firms. In one of the most challenging markets for credit quality ratings in decades, we are extremely pleased to see McDonnell place third among these highly regarded investment firm peers."

In addition to the firm placing on the All-Star Team, McDonnell is proud to announce that Richard Ciccarone, Managing Director & Chief Research Officer at McDonnell, was elected First Team All-Star Generalist on SMITH's Municipal Analysts Team. According to SMITH's, this category indicates a demonstration of knowledge across all sectors of municipal credit quality. Impressively, Mr. Ciccarone was also elected First Team All-Star Buyside Director of Research, adding to the numerous citations he has been awarded in the area of municipal research during his career spanning over thirty years. These professional credits include being voted First Team Buyside Research Director seven times in *SMITH's Research & Gradings* annual polls. Mr. Ciccarone has research oversight for approximately \$7.8 billion in municipal bond securities and about \$4.2 billion in corporate securities managed by McDonnell. The firm currently manages over \$14 billion in assets across all fixed income strategies.

Also recognized by SMITH's this year was McDonnell senior research analyst, 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 in 2008 and 2009 as well.

McDonnell Investment Management, LLC is a registered investment adviser with 91 employees located in Oak Brook, Illinois that provides investment advisory services through institutional separate accounts, SMA portfolios, sub-advised mutual funds, structured products and hedge funds. McDonnell's diverse client base includes entities from across the U.S., Europe, Asia, and the Middle East, including private clients and institutional accounts such as insurance companies, trust companies, corporations, Taft-Hartley plans, public funds, foundations, SMA platform sponsors and investment companies.

*Source: SMITH'S Research & Gradings, Municipal Edition, November 29, 2010*

*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.*