

Lifetime Achievement: **Richard Ciccarone**



Richard Ciccarone

Richard Ciccarone was elected to receive *SMITH'S* 2007 All-Star Lifetime Achievement Award.

With nearly thirty years of investment industry experience, Mr. Ciccarone, Managing Director and Chief Research Officer at McDonnell Investment Management, is responsible for managing the Company's investment research resources. He is a majority owner of Merritt Research Services, LLC, a municipal database research company affiliated with the Company. Previously, he served as Senior Vice President and Co-Head of Fixed Income at Van Kampen Investments Inc. Prior to that, he served at Van Kampen as Senior Vice President and Co-Head of Municipal Investments

and Director of Research. He also served in various capacities at EVEREN Securities Inc. and its predecessor firms. He has worked as Vice President and Director of Unit Investment Trust Research for Van Kampen Merritt Inc. and as

manager of municipal research at Harris Bank (Chicago).

Mr. Ciccarone is a co-founder and past national chairman of the National Federation of Municipal Analysts and has received numerous awards and

distinctions as the top buy-side research director and top municipal generalist analyst from Smith's Research & Ratings and The Bond Buyer as well as a first team All American Fixed Income Analyst from Institutional Investor magazine. He earned his B.A. degree at Miami University (Ohio) and his MA degree from The University of Akron.



Richard and Marilyn Ciccarone listen as Dennis McDonnell provides remarks on Mr. Ciccarone's All-Star Lifetime Achievement Award.



Dennis McDonnell (right), Chairman and Executive Managing Director of McDonnell Investment Management congratulates Richard Ciccarone.

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Smith's Research & Ratings Review, a monthly newsletter based in Connecticut, conducts an annual industry survey of large institutional investors to vote onto an "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. Ratings of McDonnell Investment Management, LLC or its employees are not necessarily indicative of future performance and may not be representative of any one client's performance.