Baird News

Top Research

Baird analysts recognized by *The Wall Street Journal* and *Financial Times/StarMine*

Baird research analysts have again been recognized among the best in the United States, according to both *The Wall Street Journal* in its annual "Best on the Street" survey of analysts and the *Financial Times/StarMine* in their 11th annual top analyst survey.

In the *Financial Times/StarMine* awards, Baird ranked second overall in terms of the number of awards received. Collectively, *The Wall Street Journal* and *Financial Times/StarMine* surveys recognized 11 Baird research teams with 17 total awards for stock picking and earnings estimate accuracy.

"We firmly believe that our research group is the best in the industry, so we are thrilled that these analysts have been recognized for the quality of their research," said Jon Langenfeld, Director of Research. "I congratulate the analysts and their teams on this honor and thank them for their constant commitment to quality and objectivity."

Eleven Baird analysts were honored with 15 total awards by the *Financial Times/StarMine* in the May 30 edition of the *Financial Times*:

- **Michael Halloran** was the No. 1 earnings estimator in Electrical Equipment. Michael's team includes Amy Stout, Research Analyst; Roger Rama, Research Analyst; and Deb Thoelke, Research Assistant.

- **Ben Hartford** and **Jon Langenfeld** on the transportation research team were the No. 2 earnings estimators in Road & Rail and the No. 3 earnings estimator in Air Freight & Logistics. Their team includes Kenton Moorhead, Research Associate; Jack Smith, Research Analyst; and Erin Dufrane, Research Assistant.

- **Dan Leben** was the No. 2 earnings estimator in Professional Services. Dan's team includes Tommy Jackson, Research Analyst, and Betty Johnstone and Talitha Hellams, Research Assistants.

- **Peter Lisnic** was the No. 1 stock picker in Machinery and the No. 1 earnings estimator in Building Products. Peter's team includes Josh Chan, Research Associate, and Keya Roberson, Research Assistant.

- **David Manthey** was the No. 1 stock picker in Trading Companies and Distributors and the No. 3 stock picker in Commercial Services & Supplies. David's team includes Luke Junk, Research Associate; Elliott Strumlauf, Research Analyst; and Kim Kelsey, Research Assistant.

- **David Parker** was the No. 3 stock picker in Multi-Utilities and the No. 3 earnings estimator in Electric Utilities. David's team includes Heike Doerr, Senior Research Associate; Ben Gaither, Research Analyst; and Betty Johnstone and Talitha Hellams, Research Assistants.

- **Paula Poskon** was the No. 2 stock picker in Real Estate Investment Trusts (REITs). Paula's team includes Tom Lesnick, Research Analyst; Alex Vu, Research Analyst; and Trina Deltuva, Research Assistant. ▶

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Peter Lisnic

David Manthey

David Parker

Paula Poskon

Will Power

Christopher Raymond

Thomas Russo

Andrew Wittmann

Top Research
continued

- **Will Power** was the No. 1 stock picker in Communications Equipment. Will's team includes Steven Beckert, Research Associate; Andrew Flis, Research Analyst; and Betty Johnstone and Talitha Hellams, Research Assistants.

- **Christopher Raymond** was the No. 2 earnings estimator in Biotechnology. Christopher's team includes Matthew McAviney, Senior Research Associate; Blake Arnold, Research Associate; and Lisa Aitchison, Research Assistant.

- **Thomas Russo** was the No. 3 overall stock picker in Biotechnology. Thomas's team includes Laura Chico, Research Associate; Ryan Patton, Research Analyst; and Lorna Downing, Research Assistant.

- **Andrew Wittmann** was the No. 3 earnings estimator in Commercial Services & Supplies. Andrew's team includes Justin Hauke, Research Associate, and Cindy Plucinski, Research Assistant.

Two Baird analysts were honored as the "Best on the Street" in this year's survey by *The Wall Street Journal*, published May 9:

- **Will Power** ranked No. 1 of 73 analysts in Telecommunications Equipment. William's team includes Steven Beckert, Research Associate; Andrew Flis, Research Analyst; Betty Johnstone and Talitha Hellams, Research Assistants.

- **Thomas Russo**, ranked No. 2 of 71 analysts in Pharmaceuticals. Thomas's team includes Laura Chico, Research Associate; Ryan Patton, Research Analyst; and Lorna Downing, Research Assistant.

Financial Times/Starmine rankings were based on returns of each analyst's buy/sell recommendations and the accuracy of their earnings estimates for 2011. The top three stock pickers and top three earnings estimators were chosen across 60 industries. All results involved companies based in the United States.

The Wall Street Journal "Best on the Street" survey ranked the top three stock pickers in 44 industries based on their recommendation-performance scores for 2011. Performance scores were calculated based on estimated total return, including price changes and dividends, of each eligible stock an analyst covered in an industry, as well as the number of stocks the analyst covered within that industry.

Baird analysts have been recognized by the *Financial Times/Starmine* since the StarMine awards' inception in 2001.

The Wall Street Journal has recognized Baird research analysts every year since 1993. ■