

PRESS RELEASE



FOR IMMEDIATE RELEASE - JUNE 20, 2008

Fiduciary Management Associates

CHICAGO, IL - FMA - Fiduciary Management Associates, a Chicago-based institutional investment manager, announced today that the firm has expanded its equity ownership to include Ophelia L. Barsketis, managing director. Ms. Barsketis, who joined FMA in 2004, is co-team leader for FMA's large cap value and large cap core products.

"Ophelia's addition to the partnership at FMA demonstrates our mutual commitment to the achievement of the strategic goals of the firm developed following the employee buyback of FMA from Old Mutual in 2002. Ophelia has made a meaningful contribution to the excellent performance record of FMA's large cap value and core investment strategies. She joins Leo Harmon, small cap associate team leader, and Drew Hadland, small cap research analyst, as the most recent owners of FMA following the firm's buyback. At present, more than eighty-percent of our equity ownership is held by the senior portfolio management team demonstrating the long-term commitment to meeting and exceeding our client's investment goals," said Kathryn A. Vorisek, Senior Managing Director and majority equity shareholder.

FMA has been an employee-owned firm since December 2002. Present employees hold all of the equity interest of FMA. In September 2006, the planned repurchase of a retiring employee's equity interest resulted in an increase in the female ownership to a majority position. In 2007 and 2008, a total of three additional employees purchased equity in the firm; currently 66% of the firm's equity is women and minority owned. In 2007, the State of Illinois granted FMA certification as a female business enterprise under the Business Enterprise Program for Minorities, Females, and Persons with Disabilities.

About FMA:

FMA manages separate account portfolios for a national client base that includes public funds, Taft-Hartley funds, corporate pension funds, charitable organizations, and high net worth individuals.

* * * * *