

Contact:

Kris Kagel
Tel. +212 882 5691
kris.kagel@ubs.com
www.ubs.com

July 6, 2009

Media release

CHUCK GRANDE JOINS UBS GLOBAL ASSET MANAGEMENT AS HEAD OF MUNICIPAL CREDIT RESEARCH

New York, July 6, 2009—UBS Global Asset Management (“UBS Global AM”) today announced the appointment of Chuck Grande as Head of Municipal Credit Research. In this capacity, Mr. Grande will oversee the research team responsible for providing independent investment recommendations to the teams managing the UBS Global AM municipal bond money market, short duration and long duration mandates for institutional and retail clients.

Mr. Grande reports to Elbridge “Ebby” Gerry, Head of Municipal Investments at UBS Global AM. “We believe the breadth and depth of Chuck’s experience in the municipal marketplace make him the ideal person to lead our Municipal Credit Research team,” said Mr. Gerry. “Chuck possesses a deep understanding of the municipal credit spectrum, and his research methodology, which incorporates in-depth sector- and issuer-level research to identify valuation opportunities, aligns extremely well with our own discipline.”

John Dugenske, UBS Global AM’s Head of Fixed Income for US and Canada, notes, “The muni area of fixed income presents one of the most attractive investment opportunities for our clients. As such, we are firmly committed to ensuring our clients have access to the best ideas in this space. Structural changes in the market over the last couple of years, most notably changes with bond insurers, have created an opportunity for well-resourced firms such as UBS Global AM to match client needs in a risk-appropriate manner to their objectives. Chuck, working with the rest of the team under Ebby’s leadership, solidifies a compelling, focused value proposition for clients.”

Mr. Grande brings a wealth of fixed income and municipal market analytical experience to his new role. He joins UBS Global AM after 14 years with Hartford Investment Management Company (“HIMCO”), where, most recently, he served as Sector Head of the Municipal Department. In this role, he was responsible for managing the firm’s \$10 billion municipal bond holdings and tax-exempt mutual funds, in addition to overseeing the municipal credit research team. One of his key accomplishments at HIMCO was developing and implementing the firm’s municipal credit investment process.

Other roles Mr. Grande held during his tenure at HIMCO included Head of Fixed Income Trading and Director of Municipal Credit Research. Prior to HIMCO, Mr. Grande was with Credit Suisse Financial Products, where he was a Deputy Group Head and Senior Credit Analyst, and with MBIA Corporation, where he began his career as a credit analyst.

Mr. Grande is currently a member of the Society of Municipal Analysts, the National Federation of Municipal Analysts and the Municipal Analysts Group of New York. He received a BA in Finance from PACE University’s Lubin School of Business, and an MBA from Iona College’s Hagan School of Business.

About UBS Global Asset Management

UBS Global Asset Management is one of the world's leading asset managers, providing traditional, alternative, real estate, infrastructure and private equity investment management solutions to private clients, financial intermediaries and institutional investors worldwide. Invested assets totaled some CHF 576 billion (EUR 382 billion, GBP 353 billion, USD 507 billion) at 31 March 2009. The firm is one of the largest global institutional asset managers, one of the leading fund houses in Europe and the largest mutual fund manager in Switzerland.¹

With over 3,700 employees, located in 26 countries, we are a truly global firm. Headquartered in London, our other main offices are in Chicago, Frankfurt, Hartford, Hong Kong, New York, Paris, Sydney, Tokyo, Toronto and Zurich.

¹ Source: Lipper FundFlows insight report (as of December 31, 2008).