



CFA Society of Minnesota Hosts CFA Institute Research Challenge *Student teams to research Donaldson Company, Inc.*

MINNEAPOLIS – September 22, 2011 – The CFA Society of Minnesota has launched its second Research Challenge for students from colleges and universities across the Midwest in conjunction with the CFA Institute’s Investment Research Challenge. This educational initiative promotes best practices in equity research for the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills. Donaldson Company, Inc. (NYSE:DCI), a worldwide provider of filtration systems, is the Subject Company for this year’s research competition.

“This is our second year of organizing a local challenge,” said Mark E. Peiler, CFA of BNC National Bank and co-chair of the Education Committee of the CFA Society of Minnesota. “The Society has recruited seven student teams from educational institutions throughout Minnesota and North Dakota. Each team is paired with a CFA charterholder who serves as an industry mentor to guide them through the research process. The Society greatly appreciates the generous time and support Donaldson and the many industry mentors are providing to make this challenge a success for the student participants.”

The seven teams include students and staff from the Bethel University, Minnesota State University – Mankato, North Dakota State University, University of Minnesota, University of Minnesota – Duluth, University of North Dakota, and University of St. Thomas. Designated mentors include experienced CFA charterholders from Black Ridge Financial, Disciplined Growth Investors, Palisade Asset Management, RBC Capital Markets Holdings USA, Inc., US Bancorp, Lowry Hill, and Windsor Financial Group, LLC.

Next month, the student teams will attend a Subject Company Presentation meeting at Donaldson’s Corporate Campus in Bloomington, Minn. Students will hear presentations and meet one-on-one with senior management as part of the research process. Commenting on the CFA Institute Research Challenge, Rich Sheffer, assistant treasurer and director of investor relations at Donaldson Company, said, “The CFA Society of Minnesota’s local challenge is an excellent opportunity for students to experience first-hand how the investment community gathers pertinent information for recommending and following stocks within a portfolio. We are pleased that Donaldson has been selected as this year’s research target and look forward to engaging the student teams during their visit to our campus.”

Each team will prepare and submit a written research report to that will be graded by a team of local investment professionals. On February 16, 2012, the teams will share their presentations about Donaldson Company, Inc. in front of a panel of judges. The winning team will be determined by the highest aggregate score of the written report and oral presentation and will advance on to the regional competition and global finale held in New York the week of April 9, 2012.

About CFA Society of Minnesota

Founded in 1952, the CFA Society of Minnesota (www.cfamn.org) is the premier professional organization for Investment Professionals in the Twin Cities area and throughout the Midwest region. A

member of the CFA Institute, the CFA Society of Minnesota is the 15th largest society of analysts among the 140 member societies and affiliates worldwide. With members in five states and a wide variety of industries, The Society strives to serve its broad membership through relevant educational programming, membership support services and opportunities for advancement such as networking events and discounts on educational materials.

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