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U.S. Bank to Acquire F.N.B. Corporation's Corporate Trust Administration Business

U.S. Bancorp announced today that its lead bank, U.S. Bank N.A., has reached an agreement to acquire the bond and transfer agent business of First National Trust Company, a subsidiary of First National Bank of Pennsylvania.

"This acquisition exemplifies U.S. Bank's ongoing commitment to continued strategic business investments," said Bryan Calder, president of U.S. Bank Corporate Trust Services. "The acquisition complements the existing U.S. Bank corporate trust business and will strengthen our competitive position as a leading national trustee for new municipal issuances. It also increases market share and reflects U.S. Bank's standing as a leading corporate trust provider in the Western Pennsylvania market. Through our existing offices in Philadelphia and Pittsburgh, we are committed to providing our new customers with the same high level of quality services our current U.S. Bank corporate trust customers have come to expect. The U.S. Bank team will work with First National Trust Company to ensure a seamless transition for their customers."

F.N.B. Corporation made the decision to exit the corporate trust bond administration business as a result of the highly specialized nature of the business, and the growing costs of administration which have become prohibitive for regional trust companies. David Buckiso, senior vice president and managing executive for First National Trust Company stated, "Our partnership with U.S. Bank provides our clients the commitment of a leading provider of municipal bond services. First National Trust Company will continue to focus and maintain our commitment to its more traditional trust, investment management and qualified plan services."

Upon completion of this transaction, U.S. Bank's corporate trust division will have \$2.9 trillion in assets under administration, nearly 604,687 bondholders and more than 112,797 client issuances. This acquisition reflects U.S. Bank's ongoing commitment to the corporate trust industry and to remaining a leader in the area of tax-exempt debt and a top-tier provider in new corporate bond issuances and asset-backed and mortgage-backed securitizations.

Currently, U.S. Bank has 47 corporate trust offices across the country

and offers a complete line of trust services. U.S. Bank serves as trustee and paying agent for the issuance of taxable and non-taxable securities, including the review of documents and indentures, registration and authentication of bonds, receipts and disbursement of bond sale proceeds, successor trusteeships, escrow account services and transfer and paying agency services. Also, U.S. Bank provides mortgage-backed and asset-backed securitizations, money market paying agency services, bond and tax administration, escrow services, claims administration services and document custody services.

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U.S. Bancorp Announces Strategic Alliance with Nuveen Investments

Strategic Alliance to Include the Long-Term Asset Management Business of U.S. Bancorp's FAF Advisors

U.S. Bancorp announced earlier this year that it will receive a 9.5 percent stake in Chicago-based Nuveen Investments and cash consideration in exchange for the long-term asset management business of FAF Advisors (FAF). FAF, an affiliate of U.S. Bancorp, is advisor to the First American Funds family of mutual funds. This transaction will add approximately \$25 billion of long-term assets under management, which are currently managed by FAF Advisors, to Nuveen Asset Management, which manages \$75 billion in municipal fixed income assets and serves as the advisor of the Nuveen funds. Upon completion of the transaction, Nuveen Investments, which currently manages \$150 billion of assets across several high-quality affiliates, will manage a combined total of \$175 billion in institutional and retail assets.

"Our new strategic alliance with Nuveen Asset Management will significantly enhance the long-term value of U.S. Bancorp's investment in the asset management business," stated Lee Mitau, executive vice president and general counsel of U.S. Bancorp, who oversees FAF Advisors. "FAF will continue to focus on its distinctly successful investment process, and its high-quality mutual fund offerings will benefit appreciably from the expanded reach of Nuveen's strong distribution capabilities. Further, U.S. Bank's Wealth Management clients will benefit from increased opportunities arising from the broader array of capabilities Nuveen brings to this alliance. We look forward to working with Nuveen to support the newly formed venture, and we are pleased to be able to participate in its future success through our continued equity ownership."

John Amboian, chairman and chief executive officer of Nuveen Investments, noted, "We look forward to bringing the combined expertise and high-quality investment strategies of FAF and Nuveen Asset Management to an expanded set of clients, as a result of this powerful and complementary new relationship. In addition to enhancing Nuveen Asset Management's investment platform, the combination of our two respected mutual fund families will yield stronger, more diversified mutual fund offerings for the investors and advisors we serve."

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FAF and Nuveen Asset Management will operate under the name of Nuveen Asset Management with operations in Chicago and Minneapolis once this strategic alliance is completed. The vast majority of the employees of FAF joining the combined business will remain located in Minneapolis. The transaction is expected to close before year end and is subject to customary closing conditions and approvals of the mutual funds' boards of directors.

U.S. Bancorp will retain the investment products and capabilities to support custom cash management, securities lending, stable value and advisory services to the First American Money Market Funds. These investment products and services will continue to be provided by the same team that provided them prior to this transaction. This team will operate under the new name, "U.S. Bancorp Asset Management," and will be led by Joseph Ulrey, who will be named chief executive officer of U.S. Bancorp Asset Management.

Liquidity and cash related investment vehicles will continue to be a core competency of U.S. Bank where it has achieved both scale and significant expertise, with almost \$60 billion in assets under management. U.S. Bank's clients will see no change to the investment teams that have supported them and provided excellent investment performance over the years. U.S. Bank is committed to investing in the resources necessary to manage these products going forward. U.S. Bancorp Asset Management will continue to have its headquarters at its present location in downtown Minneapolis.

Tom Schreier, who currently is chief executive officer of FAF, will become a vice chairman of Nuveen Investments and oversee the firm's efforts to further scale and develop its business of providing high quality investment products to its clients. Nuveen Asset Management will report into Nuveen Investments through Schreier.

U.S. Bancorp was advised by Lazard and Cleary Gottlieb Steen & Hamilton LLP on this transaction. Nuveen was advised by BofA Merrill Lynch and Winston & Strawn LLP.

Nuveen Investments provides high quality investment services designed to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds, Winslow Capital and Nuveen HydePark. In total, the company managed \$150 billion of assets on June 30, 2010.

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Current Economic Update

- Inflation:** Key data last week continued to point to the bifurcation of inflation experience. First, differences appear to exist between countries that experienced a financial crisis and countries that did not. Second, there seems to be a division of inflation by product, as things purchased by fast-growing developing nations, such as commodities, are rising and other items are deflating, such as housing and labor in the U.S.
 - India did not experience a financial crisis and has been trying to fight inflationary pressures via monetary tightening. Wholesale price inflation in India through September rose 8.6% year over year, slightly worse than the August report of 8.5% year over year.
 - Europe has experienced a significant sovereign debt crisis and has seen monetary easing, but also tightened government spending.
 - Eurozone consumer inflation rose just 1.8% year over year through September, excluding food and energy prices, rose just 1% year over year.
 - The largest contribution to headline inflation has been from fuel for transportation and vegetables.
 - In the U.S., September producer prices rose 4% year over year, while Producer Price Index (PPI), minus foods and energy, rose just 1.6% year over year.
 - September consumer prices rose 1.1% year over year, while Consumer Price Index (CPI), minus food and energy, rose just 0.8% year over year, which is a 49-year low.
 - Over the past year, Energy (up 3.8%), Medical Care (up 3.4%) and Food (up 1.4%) have all risen while Housing (down 0.3%), Apparel (down 1.2%) and Recreation (down 1.3%) have all fallen.
 - We expect developing countries to continue their battle with inflation and potential inflationary forces, while developed countries may see little inflationary pressure and should be prepared to battle deflationary forces.
- Growth:** U.S. Retail Sales rose 0.6% in September. August sales were revised higher to 0.7% growth month over month. Year-over-year retail sales rose 7.3%, up from 4.1% in August.
 - This report shows the U.S. consumer may be healthier than previously expected, offering help for U.S. economic growth.

MARKETS AT-A-GLANCE

	Fed Funds Target Rate	10- yr Treasury Yield	S&P 500 Close	DJIA Close

Last Week (10/15/10 close)	0.00 - 0.25%	2.58%	1,176.19	11,062.78
Prior Week (10/08/10 Close)	0.00 - 0.25%	2.38%	1,165.15	11,006.48
Last Month End (9/30/10 Close)	0.00 - 0.25%	2.52%	1,141.20	10,788.05
2009 Year End (12/31/09 Close)	0.00 - 0.25%	3.84%	1,115.10	10,428.05

Data Source: Factset

CURRENT MARKET EVENTS

Equity Markets

- Investors continued to bid equities higher as both the issues of anticipated quantitative easing (QE) and higher third quarter earnings appear to be serving as positive near-term catalysts. The S&P 500, Dow Jones Industrial Average and the NASDAQ all traded marginally higher for the week in the face of mixed economic data and continued low retail investor enthusiasm for equities.
 - Fundamental trends appear solid in early earnings releases. While early in terms of releases for the third quarter, 83% of S&P 500 companies have exceeded published earnings estimates, with a notable exception from General Electric. For the entire third quarter period, year-over-year earnings estimates are expected to be 24% higher than last year on a 7% revenue gain.
 - The technical condition of the domestic equity market remains positive at this time.
 - In terms of drivers this week, a fifth of the S&P 500 is expected to report results, along with comments by Fed Governors each day of the trading week.
- The NASDAQ, S&P 500/Citi Growth and the S&P SmallCap 600 indices led equities higher last week. Additionally, the 30-year and ten-year U.S. Treasury sold off in last week's trading adding 0.25% and 0.19% respectively in yield. If the Fed's QE2 (quantitative easing round two) program is effective (both before and during implementation), we are likely to experience both rising equity markets and bond yields signaling higher eventual rates of U.S. growth.
 - The export driven markets of Germany (DAX), Hong Kong (Hang Seng Index) and Brazil (BM&F Bovespa Exchange) led the international markets in the past week.
 - Consistent with anticipated rising equity prices/U.S. Treasury yields (see above), export driven markets may trade higher as the anticipation of additional credible monetary stimulus takes hold.
- Banks have been a lagging industry and appear to be facing two distinct issues – each with a direct link to the residential mortgage end markets.
 - First, there is concern that mortgage-backed security holders who purchased these products from the banks did not receive what was promised in terms of contractual agreement.
 - Mortgage-backed securities (MBS) are bond like instruments frequently purchased by institutional investors such as insurance

companies. Banks group or "pool" large amounts of home mortgages, create MBS products and sell them. This process lowers the amount of capital banks need to hold on their balance sheet.

- It appears that some portion of the MBS products have been mislabeled with the buyers claiming misrepresentation by the sellers (banks). It is unclear how widespread this practice is and it appears the courts will be asked to render judgment in the near future.
- The second issue facing banks currently is distinct from the MBS questions raised above. This issue concerns allegations that banks have made false statements when foreclosing on a residential property. Additionally, it appears that some aspects of foreclosure paperwork have been improperly administered by the banks. These procedural issues may have resulted in foreclosure activity taking place improperly.
 - This issue is highly emotional for homeowners and is now under investigation by the Attorney Generals of all 50 states, banking regulators, the SEC (Securities and Exchange Commission) and the Justice Department. Preliminary investigation indicates this issue is rooted in improper process and procedure as opposed to a more serious fraud charge. Time and additional investigation should indicate the scale of this issue.

Fixed Income Markets

- Poor investor demand at Treasury auctions and better than expected economic reports caused significant selling of the long-end of the yield curve, forcing yields higher.
 - Last week's 30-year Treasury auction of \$13 billion in bonds saw the weakest demand since February. At one point on October 15th, the 30-year Treasury bond rose above 4% before ending the week at 3.98%, which was an increase of 24 basis points. The ten-year Treasury note rose 18 basis points to yield 2.56%, the highest yield since September 30. The spread between the 30-year Treasury bond and ten-year Treasury note is now at a record 142 basis points. The short-end of the yield curve was little changed as the two-year Treasury note rose only two basis points.
 - We believe the wide spread between ten-year and 30-year securities may be due to a number of factors, such as a delay in QE, higher inflation in the future, and the Treasury issuing more 30-year Treasury bonds to extend the average issuance maturity.
 - It is our opinion that the Fed will likely not introduce QE2 until 2011 and only if the economy is weak enough to warrant such action. We believe that comments made recently by Chairman Bernanke are trial balloons meant to gauge the reaction by bond investors to QE2.
- Another focal point for the bond market late last week was the potential for huge losses in the banking sector due to flawed foreclosure processes on homeowners. The media has referred to this situation as "Foreclosure Gate".
 - Major banks and mortgage servicing firms may be exposed to higher operating and legal costs due to a delay in foreclosure sales. Many of the major banks, such as Bank of America, have seen their bond spreads widen and common stock prices decline over

- the last several weeks.
 - Despite the announcements of foreclosure moratoriums in many states, some foreclosures continue to proceed. Even with the serious issues in the mortgage industry, 30-year mortgage rates actually declined to 4.19% from 4.27% the previous week.
- Municipal bond yields have moved up slightly seemingly based on a bearish report from banking analyst Meredith Whitney on the state of municipality finances. We consider this a buying opportunity as spreads remain extremely attractive relative to Treasury securities.
 - According to a report from Guggenheim Partners, they believe municipal bond yields more that compensate investors for any potential risks at the state and local levels.
 - According to Bloomberg data, ten-year municipal's yielded 2.58% last week, or 107% of the ten-year Treasury note. This is an attractive level based on historical data.
- Outside of spread widening in the financial sector, corporate and high yield spreads were basically unchanged.

Commodities Markets

- Weakness in Energy prices late last the week led commodities indexes lower. The S&P GSCI Total Return Index fell 0.8%, primarily due to a 1.9% drop in the Energy sub-index.
 - The weakest component of the sub-index was Natural Gas, which fell 2.7% for the week and has lost almost 44% for the year. Supplies of domestic Natural Gas continue to be high.
 - Crude Oil also fell 1.7% as traders reversed some of the gains from last week which were due to tightening supplies and strengthening demand.
 - While commodities prices seem to have been driven by trends in the U.S. Dollar, U.S. Dollar weakness has coincided with commodity strength. It also seems that supplies have been tightening and demand, especially from the emerging world, seems to have been improving.
- Headlines in the U.S. this week followed the record increase in Cotton prices, which rose to levels not experienced since the U.S. Civil War. Cotton prices touched \$1.198 per pound on October 15th, the highest price since records began in 1870 with the formation of the New York Cotton exchange. Weak harvests and stronger demand from China have driven the S&P GSCI Cotton sub-index up 45.8% year to date.
 - Weak harvests in Cotton mirror issues in Corn and Wheat, and have displayed the relative tightness between supply and demand. The market requires higher prices to force rationing of finite commodity supplies between the relatively weak growing developed economies and relatively strong growing developing economies.

Real Estate Markets

- The public Real Estate Investment Trust (REIT) market outperformed the broader equity market for the five trading days ended October 14th. The market has responded favorably to the prospects of increased economic activity from further Federal Reserve intervention. Despite this strength, investor appetite for more exposure to REITs waned as trailing four-week fund flows slowed to \$92 million from the \$300 million pace seen the past four weeks.
 - REITs (as measured by the MSCI U.S. REIT Index)

returned 1.5% for the week ended October 14th, outperforming the S&P 500 by 70 basis points. The REIT Index (25.1%) has now outperformed the S&P 500 (6.9%) by 1820 basis points year to date.

- “Foreclosure Gate” continues to be the big news in the residential real estate market. Some estimates put the price tag in excess of \$100 billion dollars in additional losses for the big banks. This figure includes the possibility of more loan put backs, but does not include the potential liability of investor fraud suits in regards to mortgage securitizations. Successful securitization fraud litigation could be large enough to wipe out the big banks.
 - The Mortgage Bankers Association reported that its mortgage applications index increased 14.6% last week. The refinance component of the index increased 21% as mortgage rates hit 50-year lows. The purchase component decreased 8.5%.

CURRENT ASSET ALLOCATION STRATEGY

Based on our strategic approach to creating diversified portfolios, guidelines are in place concerning the construction of portfolios and how investments should be allocated to specific asset classes based on client goals, objectives and tolerance for risk. Not all recommended asset classes will be suitable for every portfolio. Hedged equity and hedged fixed income investment strategies are typically available via hedge funds which may not be appropriate for all clients due to the speculative nature and high degree of risk involved in these investments.

Balanced Portfolio Strategy – Tax Aware

Equity: Overweight

Domestic Large Cap: Neutral
Domestic Mid Cap: Neutral
Domestic Small Cap: Neutral
Developed International: Neutral
Emerging International: Overweight
Private Equity: Neutral
Hedged Equity: Overweight

Real Estate: Underweight

Fixed Income: Underweight

Investment Grade: Underweight
High Yield: Overweight
Inflation-Protected Securities: Underweight
Foreign Debt: Underweight
Hedged Fixed Income: Overweight

Commodities: Overweight

If you have questions regarding this information or wish to receive definitions of any of the terms used in this commentary, please contact your Wealth Management Advisor or Portfolio Manager.

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concentration of investments in a single region may result in greater volatility. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes, and the impact of adverse political or financial factors. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates and risks related to renting properties, such as rental defaults. An investment in a hedge fund involves a substantially more complicated set of risk factors than traditional investments in stocks or bonds, including the risks of using derivatives, leverage and short sales, which can magnify potential losses or gains. Restrictions exist on the ability to redeem units in a hedge fund. Hedge funds are speculative and involve a high degree of risk. Treasury Inflation-Protected Securities (TIPS) offer a lower return compared to other similar investments and the principal value may increase or decrease with the rate of inflation. Gains in principal are taxable in that year, even though not paid out until maturity. Private equity investing consists of investors and funds that make investments directly into private companies or conduct buyouts of public companies that result in a delisting of public equity. Potential investors should remember that investments in private equity are illiquid by nature and typically represent a long-term binding commitment. The investments made by private equity funds are not readily marketable and the valuation procedures for these positions are often subjective in nature.

[U.S. Bank Global Services Now Routing SWIFT Trades to Trust 3000](#)

U.S. Bank Global Services Now Routing SWIFT Trades to Trust 3000

U.S. Bank Institutional Trust & Custody Global Services began routing SWIFT trades directly into Trust 3000 earlier this year. During the first month in production, approximately 80% of all SWIFT trades were routed directly to Trust 3000.

The advantages of this most recent Institutional Trust & Custody enhancement include:

- A reduction in time-to-market (or the amount of time it takes U.S. Bank to process a trade from receipt of instruction to pending in the market)
- A decrease in trade amendments (or re-work due to keying and possible input errors)
- A reduction in fail trades
- A reduction in trade-related issues and inquiries requiring your attention or time

To learn more about U.S. Bank's Global Services, please contact your Institutional Trust & Custody representative at (866) 681-5052 or visit us online at: usbank.com/itc.

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U.S. Bank Institutional Trust & Custody Portfolio Analytics

From Family Offices to Foundations, Endowments, Benefit Plans, Corporations and Insurance Companies, U.S. Bank Institutional Trust & Custody has an analytics reporting package that will streamline your client's custodial operations allowing them to focus on their core business.

Our Portfolio Analytics products, powered by Clearwater, provide a daily web-based, consolidated, multi-asset class portfolio reporting system capable of being tailored to the needs of custody clients in vastly separate industries and with very different organizational needs.

Fully integrated accounting, compliance, performance, risk and statutory reporting

Analytics is built on tax-lot level information and provides views at the portfolio and aggregate levels with drill-down functionality. This high-end, value added reporting product answers many of the reporting challenges facing our institutional custody clients today including multiple manager reconciliation processes, regulatory control deficiencies, off-cycle accounting closes, inconsistent accounting assumptions, post-closing adjustments, investment policy violations, performance analysis, and risk assessment.

Consider U.S. Bank for Your Next Client Custodian Search

Analytics is a reporting system specifically designed to support the finance and treasury staff of large institutions. Focusing on large pools of investments and multiple manager or accounting buckets, this state of the art reporting product, bundled with U.S. Bank Institutional Trust & Custody's industry leading Mid-Market approach, can eliminate much of the time consuming, risky, and manual reporting your clients may be preparing on their own.

We'll be featuring more information on this cutting-edge custodial product in future editions including introducing you to our Analytics Product Management Team and providing presentation and demonstration opportunities.

To learn more about how our Analytics Product can assist you in serving your clients and their portfolios, please contact your Institutional Trust & Custody representative at (866) 681-5052 or visit us online at: usbank.com/itc.

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[U.S. Bank Institutional Trust & Custody Names Steven Richter Vice President](#)

U.S. Bank Institutional Trust & Custody Names Steven Richter Vice President

U.S. Bank Institutional Trust & Custody has named Steve Richter vice president and business development officer in Birmingham, Alabama.



Richter is responsible for developing new business for the bank's Institutional Trust & Custody division in Alabama, Georgia, Louisiana, Mississippi and Tennessee. He works at the U.S. Bank office located at 2204 Lakeshore Drive in downtown Birmingham.

"Our customers will benefit from Steve's 19 years of banking experience in the areas of custody, trust and asset management," said Alan Markarian, region manager of U.S. Bank Institutional Trust & Custody.

Richter earned a Bachelor of Science degree from the University of North Alabama in Florence. He resides in the Birmingham area with his wife of 24 years and is the proud father of three children.

Richter can be reached at (205) 802-5517 or steven.richter@usbank.com

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[Wendy Fuller Named V.P. and Business Development Officer for Northwest](#)

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Wendy Fuller Named V.P. and Business Development Officer for Northwest

U.S. Bank Institutional Trust & Custody has named Wendy Fuller vice president and business development officer in Portland, Oregon.



“Our customers will benefit from Wendy’s 20 years of banking experience in the areas of trust, custody, investment management, securities and retail banking,” said Karl Wilson, senior vice president and regional manager of U.S. Bank Institutional Trust & Custody.

Fuller is responsible for developing new business for the Institutional Trust & Custody division in Oregon, Washington, Montana, Northern Idaho and Alaska. She works at the U.S. Bank office located at 555 S. W. Oak St. in downtown Portland.

“Having worked for U.S. Bank previously for 16 years, it is fulfilling to be back partnering with a great group of people that are very knowledgeable and dedicated to their field of expertise,” said Fuller. I look forward to the internal bank-wide collaboration environment consistent within U.S. Bank which will provide best practice and efficient solutions to our institutional clients.”

Wendy will surely hit the ground running, providing turn-key solutions that meet her clients’ objectives. “I’m excited to be back with U.S. Bank and working for a well-respected and well-managed organization that provides stability and strong opportunity to offer good products and services to the community and the marketplace,” continued Ms. Fuller.

Wendy Fuller can be reached at (503) 275-3924 or wendy.fuller@usbank.com.

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