

Corporate Trust Connection

Fall 2004

Welcome

From the U.S. Bank Corporate Trust Services President

On June 30, 2004, U.S. Bank acquired the corporate trust bond administration business of National City Bank. All of us at U.S. Bank Corporate Trust Services welcome the former National City Bank corporate trust clients to U.S. Bancorp.

We are very glad to have you join us and are pleased to offer you an expanded array of products and services. And, you can expect the same level of outstanding service from the same great people you've come to know. A majority of the corporate trust National City Bank employees have joined U.S. Bank.

We will maintain office locations in Indianapolis, Ind.; Cleveland and Columbus, Ohio; Louisville, Ky.; and in Pittsburgh, Pa. The Birmingham, Mich. staff



will move into our existing U.S. Bank office in Detroit. You will be notified of the new locations and phone numbers well in advance of our actual move dates. Until then, you can continue to contact your Account Manager at his or her current office phone number and location.

U.S. Bank Corporate Trust Services has \$1.2 trillion in assets under administration and services more than 64,800 client issuances through our national network of 31 offices. We are

an established leader in the corporate trust industry – one of the largest trustees in municipal finance, in new corporate bond issuances and in structured finance.

Count on Us

U.S. Bank Corporate Trust Services is committed to providing its new and current customers with the high level of quality services they've come to expect. Our dedication to service begins with keeping you informed of any changes that may affect your account or relationship with us, as we continue to integrate our combined organization.

Be sure to visit usbank.com/corporatetrust for more information. If you have questions about any of our products and services, or about U.S. Bank Corporate Trust Services, please contact your Account Manager.

We thank you for your business and remain dedicated to providing you the best solutions to meet your financing needs.



Diane Thormodsgard
President
Corporate Trust Services and
Institutional Trust & Custody

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Did You Know...

U.S. Bank is attending several conferences this fall including the Georgia GFOA in Augusta, Ga., the ABS East in Boca Raton, Fla., and the MBA Convention, San Francisco, Calif., all held in October, as well as the CDO Summit, Laguna Niguel, Calif., in December. Of special note is the U.S. Bank sponsorship at the California Bond Buyer Conference in San Francisco in September, which includes guest speaker Jerry Brown.



U.S. Bank Works to Combat Fraudulent Email

Identity theft is becoming one of the most prevalent crimes of the 21st century, and U.S. Bank is hard at work to protect its customers from phishing and email scams. It's important that each of us is informed and educated in order to avoid falling victim to such crimes.

What Is Phishing?

“Phishing” is the term used when emails are sent randomly to thousands of individual and business email addresses at once. The email attempts to gain personal information from the recipient in order to commit fraud against the recipient. Personal information may include passwords, personal identification numbers (PINs), Social Security numbers, account numbers, date of birth and addresses. Usually a purpose for obtaining the information is given and sounds legitimate. For example, the message may say “Your account has had fraudulent activity and has been closed. To reactivate your

account, click here and re-enter your personal information.”

Protect Your Account and Password

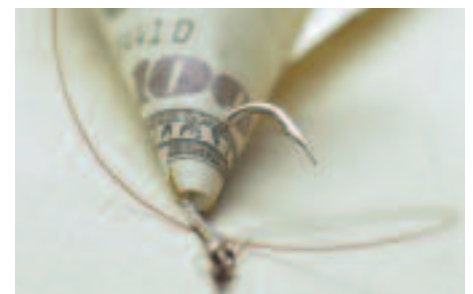
It is important to note that legitimate companies, including U.S. Bank, and government agencies will never request personal information via emails sent to their customers or clients.

Preventive action can also be taken to avoid falling victim to phishing or email scams. Change your account passwords regularly and use passwords that are difficult to guess. If you write them down, store them in a secure place other than your wallet. Protect your home computer by running anti-virus software to guard against virus attacks. Install a personal firewall to prevent unauthorized access to your home computer, especially if you connect to the Internet via cable or a DSL modem.

Have You Been Phished?

If you receive a suspicious email, there are steps you can take to help U.S. Bank track and stop the cyber-criminals. First, never respond to the email. Please forward the original email to fraud_help@usbank.com. When forwarding email to this address, it is helpful if you can provide information about the kind of connection you use to access the Internet and what kind of firewall protection is in place. It is also helpful to indicate that you are a U.S. Bank customer (no need to provide account numbers or any personal information linked to your accounts). The messages you forward will be received by the U.S. Bank Security Information Services team, which is well-prepared to investigate incidents.

For further information, go to usbank.com and click on “Email Fraud and Online Security.”



Would You Prefer Email?

At U.S. Bank, we would like to bring you news and information about Corporate Trust Services in the manner most convenient to you. If you would prefer to have the *Corporate Trust Connection* delivered to you by email, please notify Traci Buse at marketing.corporatetrust@usbank.com. Please put “Email delivery” in the subject line and indicate if you would like *only* email delivery or if you would like email delivery *in addition* to standard mail delivery. In the message, include your name, mailing (post office) address and your email address for future deliveries.

Spotlight on Document Custody Services

In this increasingly sophisticated and complex financial world, the safeguarding of collateral loan files is a vital service. The Document Custody Services (DCS) group at U.S. Bank Corporate Trust Services is an agency-approved custodian and has been providing custodial services for more than 20 years. It currently manages nearly 4.5 million collateral files.

Growing with the Business

Document Custody Services has grown to 244 employees at five sites, including 125 in Saint Paul, Minn. Greg Hanson, senior vice president, DCS, joined the group on April 1, 2004, and has spearheaded a number of changes in the organization.

“To accommodate growth and increase efficiency, the Saint Paul group moved to a new location in August,” Hanson says. “Our former downtown building was stately from the outside, but the multi-level layout and multiple vault rooms were inefficient. Now, we have an expansive, single-story modern facility that better suits our current and anticipated needs and is similar to the facilities used at our other four operations centers.”

Streamlined Processes for Better Service

The five DCS sites and site managers are Boston, Mass. (Paul Bavis); Cleveland, Ohio (Mitch Arent); Florence, S.C. (Sandra Farrow); Saint Paul, Minn. (Patricia Selbitschka); and Tempe, Ariz. (John Curcio). As part of the DCS focus on service delivery, productivity, technology and competitive pricing, each site manager has been assigned primary product management responsibilities in specific areas across all sites. They’ve been charged with creating a “center of excellence” in each of the products offered by DCS.

“This means each site manager is responsible for ensuring that the processes in place for his or her particular areas of expertise are implemented uniformly at every location,” Hanson says.

Other steps to enhance customer service have included:

- Hiring a training manager (Tim Eckery) to oversee and execute training across all sites.
- Adding a senior manager (Roberta Engle) responsible for risk assessment and compliance.
- Increasing the Tempe staff and enhancing management infrastructure.
- Doubling the number of account managers (under the leadership of Cynthia Rose).
- Adding or upgrading 40 positions to accommodate growth.

“In addition, all processes within DCS have been flow-charted to assure control points are in place,” Hanson says. “We are also looking at the latest technology. We recently completed a successful fee and invoicing conversion and are in the process of implementing enhanced file barcoding technology. Internal system upgrades have also been completed or are underway at all sites.”



Saint Paul DCS employees pack up for the big move. Left to right, top: Bobbi Engle, Pat Selbitschka, Greg Hanson. Middle row: Saah Kemayah, Judy Spahn. Bottom row: Cynthia Rose, Tim Eckery.

People Make the Difference

However, processes and technology can only go so far. “The people on our dedicated service team make the real difference,” Hanson says. “The U.S. Bank Corporate Trust Services DCS employees are committed, knowledgeable and experienced. Our consultative approach will provide you with the confidence to be sure that you are receiving the products and services you need in the way you want to receive them.”

U.S. Bank Corporate Trust Services DCS maintains and tracks commercial and residential mortgages, timeshare loans, equipment leases, home equity and home improvement loans, franchise loans and vehicle loans/leases. To find out how DCS can help you, please contact your Account Manager.

Key DCS Contact Numbers

New Business Development

Edward Kachinski(212) 361-2548

Document Custody Services Account Management

Saah Kemayah(651) 695-5867

Jim Patterson(480) 756-7269

Rod Webb(480) 756-7295

U.S. Bank Sponsors GFOA Conference

As a sponsor of the annual Government Finance Officers Association (GFOA) conference, held June 13 to 16 in Milwaukee, U.S. Bank helped welcome more than 6,000 public finance officials to this year's event, which featured world-famous white-collar crime expert Frank Abagnale.

U.S. Bank Corporate Trust Services, with Government Banking, Institutional Trust & Custody and Asset Management, sponsored Abagnale, who served as the event's keynote speaker. After addressing the conference, Abagnale joined several staff and conference attendees at the U.S. Bank booth to discuss his speech and sign copies of his two books, "Catch Me If You Can" and "The Art of the Steal."

The GFOA represents public finance officials throughout the United States and Canada. The association's almost 16,000 members are federal, state/provincial and local finance officials involved in the planning, financing and implementing of thousands of governmental operations. GFOA's mission is to enhance and promote the professional management of governmental financial resources. The organization's annual conference draws attendees from all parts of the world.

In addition, U.S. Bank hosted an evening at the Milwaukee Art Museum. More than 400 customers enjoyed the food, beverages and entertainment in the venue overlooking Lake Michigan. Customers were also invited to view the American Heritage art display inside the Museum. The Museum is



Frank Abagnale with U.S. Bank attendees at the National GFOA Conference in Milwaukee, June 2004.

well-known for its unique architecture, particularly the Burke Brise Soleil, a wing-like sunscreen that rests on top of the building. During the event, customers and staff witnessed the spectacular opening and closing of the Brise Soleil.

U.S. Bank is currently planning for next year's GFOA conference to be held in San Antonio, Texas, in June 2005.

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Comments and suggestions for the newsletter are welcome and should be forwarded to Kathleen Engesser, Marketing Manager, U.S. Bank Corporate Trust Services, (651) 495-3973 (phone) or kathleen.engesser@usbank.com (email). For more information, visit our Web site at usbank.com/corporatetrust.

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60 Livingston Avenue
EP-MN-WS3W
St. Paul, MN 55107