

Corporate Trust Connection

Spring 2007

David Moffett Announces His Retirement *Andrew Cecere Named U.S. Bancorp CFO*



On Jan. 19, 2007, U.S. Bancorp announced that Andrew Cecere is succeeding David M. Moffett as vice chairman and chief financial officer (CFO), effective Feb. 27, 2007. Moffett, who retired, will remain with the organization in an advisory role to Richard K. Davis, president and chief executive officer of U.S. Bancorp, for up to one year. Moffett's retirement followed directly upon the filing of the company's annual report on Form 10-K for 2006, which he signed, along with the associated certifications.

Cecere, 46, was vice chairman of Wealth Management for U.S. Bancorp, which includes the Corporate Trust Services business, and had been in that position since February 2001. Before that, he served as CFO of U.S. Bancorp before its merger with Firststar Corporation in 2001. Cecere has been with the company since 1985.

"I want to extend my thanks to David for his many years of devoted service as CFO. He has made enormous contributions to U.S. Bancorp and I've enjoyed working with him for the past 13 years. All of us at

U.S. Bank wish him well in retirement," Davis says.

"Andy and I have worked together for the past six years," Davis continues. "He is a great business leader in addition to having outstanding financial skills and excellent judgment. His history with this organization and his impressive track record in his past positions with U.S. Bancorp make Andy the right person to help move the company forward."

Cecere earned his MBA in finance from the University of Minnesota and a bachelor's degree from the University of St. Thomas. He is a member of the board of directors of the Greater Twin Cities United Way, Capital City Partnership, Fair Isaac Corporation and DeCare International. He is also on the board of overseers of the Carlson School of Management at the University of Minnesota. Cecere is married with one child.

Diane Thormodsgard, president of Corporate Trust and Institutional Trust & Custody, will serve as the interim head of Wealth Management of U.S. Bancorp.

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Did You Know ...

Last year, U.S. Bank Corporate Trust Services introduced enhancements to a number of product and service offerings, demonstrating our continuing comment to providing convenience and flexibility for our customers. Among the changes are enhancements to TrustNow Essentials®. TrustNow Essentials offers round-the-clock access to reports and statements. We've added new reporting capabilities. All reports are now available "on

demand" so you can get the information you need when you need it. As always, reports are also available on a regularly scheduled basis, which you can set up to arrive in your in-box when it is convenient for you.

If you have questions about TrustNow Essentials, contact your Account Manager. Look for more technological enhancement updates in future issues of *Corporate Trust Connection*.



Customer Service Is Our Top Priority

Great service is more than our goal; it's the way we do business.

At U.S. Bank, our exclusive Five Star Service Guarantee means that every employee is committed to providing responsive, prompt and helpful service every day, in every transaction and every relationship. The Five Star Service Guarantee means putting the customers' needs first and foremost. It means focusing on what customers need to maximize their business or personal financial management. It's our promise – to deliver the outstanding service our customers expect and deserve and to change forever what they expect from a financial institution.

However, a guarantee is only as good as the employees behind it. That is why U.S. Bank recognizes and rewards its employees for their outstanding customer service. To show our employees how important their contributions can be, selected employees are recognized with the prestigious Circle of Service Excellence award.

Employees become eligible for nomination to Circle of Service Excellence through receipt of complimentary letters customers send directly to the employee, the employee's manager or executive management.



If you would like to recognize a U.S. Bank employee for going “above and beyond,” please email your account manager or marketing.corporatetrust@usbank.com.

Our Boston Office Is On the Ball

As a result of the team effort by the U.S. Bank Corporate Trust Services Boston office to facilitate the closing of new 2006 Series bonds to refund Gillette Stadium, the group received a thank-you letter and game ball from The Kraft Group, which operates Gillette Stadium and the New England Patriots of the NFL. Ironically, our employees had no idea that the game ball was on the way the same day they were having a “Patriots Day” casual day, showing support for the team prior to the AFC Championship Game.



The Boston Office of U.S. Bank Corporate Trust Services celebrates closing the 2006 Series Bonds for The Kraft Group.



Spotlight on the Jacksonville Office

Jacksonville, “Where Florida Begins,” is home to one of the newest U.S. Bank Corporate Trust Services offices. “We now have a significant presence in Florida,” says John Stephens, vice president and U.S. Bank Corporate Trust Services state of Florida manager. “The Ft. Lauderdale office has been part of U.S. Bank since 1999, but we’ve added the Jacksonville office and an office in Miami through the Wachovia acquisition, an office in Orlando through the SunTrust acquisition and another Miami office through SunTrust that will merge with the existing Wachovia Miami office.”

The Jacksonville office is managed by Terence Rawlings. Brian Justice manages Orlando and Scott Schuhle manages the south Florida offices (Miami and Ft. Lauderdale).

A Focus on Building Relationships

The Jacksonville office offers the full range of corporate trust products and services and has 16 employees, split between the account management group and trust review group. Stephens, who has been in the corporate trust business for 17 years, points to experience, expertise and exceptional customer service as the keys to the Florida offices’ success.

“We have some long-term customers who have stayed with us throughout the acquisitions, including strong relationships with the community development districts (CDDs),” he says. “CDDs are housing developments that issue bonds to finance the initial infrastructure, like water and sewer lines. With the phenomenal population growth that Florida has experienced, it continues to be a source of important business relationships for us.

“We work with CDDs throughout different districts, but it’s a close-knit group of district managers and underwriters who appreciate our service. As a result, we have a majority of the CDD business in Florida. As we see new competitors entering the marketplace, we are confident our excellence in customer service will serve us well in retaining this business,” Stephens says.

The Jacksonville and other Florida offices maintain a large share of other municipal business in the state, as well as some corporate and escrow work. “For all of 2006, we were the largest in market share in Florida, based on number of municipal issues. We also were the leader in market share based on dollars issued. We are very proud of those numbers,” Stephens says.

Introducing the Information Consulting Group

Jacksonville is supporting a new product for all of U.S. Bank, the Information Consulting Group. “It handles claims administration for class action suits and bankruptcy settlements, where the bank serves as settlements claims administrator,” Stephens says. “We’re very excited about the product. We’re looking forward to growing it

here out of Jacksonville and making a significant contribution to Corporate Trust Services and its customers.”

Superior Service in the Sunshine State

“Our account managers have done a great job of transitioning with our customers to U.S. Bank and maintaining the exceptional level of customer service,” Stephens says. “We work with the trust review and trust finance management groups to make sure we provide our customers with the level of service to which they are accustomed. And with the strength, financial stability and resources of U.S. Bank behind us, the Jacksonville and other Florida offices are poised to be the quality standard for corporate trust services in Florida.”

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Employees of the Jacksonville, Fla., office of U.S. Bank Corporate Trust Services.

Full Year Rankings – 2006



Municipal Trustees

Rank	Trustee	No. of Issues	Market Share (#)	Market Share (\$)	Par Amount (U.S. \$ mil)
1	Bank of New York	1244	28.1%	36.9%	84,848.20
2	U.S. Bank	1187	26.8%	25.7%	59,139.20
3	Wells Fargo Bank	752	17.0%	15.4%	35,331.20
4	UMB Bank NA	136	3.1%	00.9%	2,135.70
5	Regions Bank	116	2.6%	01.7%	3,866.30
6	Deutsche Bank	114	2.6%	03.4%	7,794.20
7	Manufacturers & Traders Tr Co	86	1.9%	03.3%	7,641.20
8	Union Bank of California	74	1.7%	02.0%	4,672.90
9	Zions First National Bank	59	1.3%	00.8%	1,863.10
10	American National Bank	58	1.3%	00.4%	826.60

Structured (CDO, US Asset Backed Debt, US Mortgage Backed Debt)

Rank	Trustee	Proceeds (U.S. \$Mil)	Market Share (\$)	Market Share (%)	No. of Issues
1	U.S. Bank	383,216.7	21.24%	19.80%	553
2	Deutsche Bank	361,065.8	20.01%	19.51%	545
3	Bank of New York	325,278.4	8.03%	16.68%	466
4	J.P. Morgan Chase	185,675.6	10.29%	12.03%	336
5	LaSalle Bank	182,528.5	10.11%	9.49%	265
6	Wells Fargo	156,411.7	8.67%	11.46%	320
7	HSBC Bank	115,069.7	6.38%	5.66%	158
8	Citibank	57,289.0	3.17%	2.69%	75
9	Zions First National	8,005.6	0.44%	0.21%	6
10	Investors Bank & Trust	7,709.9	0.43%	0.54%	15

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4 Comments and suggestions for the newsletter are welcome and should be forwarded to Tahra Loy, Corporate Trust Connection, U.S. Bank Corporate Trust Services, (651) 495-3913 (phone) or marketing.corporatetrust@usbank.com (email). For more information, visit our Web site at usbank.com/corporatetrust.

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