



Corporate Trust **CONNECTION**

fall 2011

IMPACT 21: Technology Upgrades

Plans are in development for IMPACT 21, a \$5.4 million investment in technology that will take U.S. Bank Global Corporate Trust Services and its clients to the next level of service and capabilities. IMPACT 21 stands for information management and process automation for consolidated trust in the 21st century. The project is moving full-steam ahead in the second half of 2011, with the goal of completion in 2012.

IMPACT 21 is powered by WebSphere Lombardi, a business process management tool developed by IBM. "IMPACT 21 is the first use of this technology for U.S. Bank," says Dale R. Smith, CSOP, Executive Vice President, Trust Technology and Support Services. "When the project is complete, we will have a process automation engine that allows us to define business rules, data stores and process loads, with the ability to create systems to capture information and produce results."

Smith says IMPACT 21 is comparable in the most basic sense to tax-preparation software. "Many people are familiar with tax-preparation programs that customize the experience depending on your answers to questions, with the ultimate goal of collecting data and completing forms relevant to each user's situation. Using an automated system in this way helps save time and money, as well as

reduce costly errors and repetition – and that's exactly what we aim to achieve with IMPACT 21," Smith notes.

Process Automation

IMPACT 21 will provide an automated account opening process that combines all the best elements of a logical business rule process. "A variety of screens will be designed to capture data to open accounts, format that data automatically, populate and interface as needed," Smith says. "At the end of the process, all of the required forms will be electronically completed."

An automated process will reduce errors and inconsistencies. The system will know who needs to be involved and when, the approval process, necessary audits and more. "Our staff will be able to open accounts faster, with greater accuracy and less manual work or redundant typing," Smith says.

Digital Information Management

The system will generate deal documents in a digital format in a secure, Web-based repository. "The new system creates an opportunity to scan in and append related documents that may be in a paper form, essentially migrating all critical corporate trust documents from paper-based to electronic," Smith shares.

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Did You Know?

U.S. Bank received the 2011 United Way Spirit of America Award. In communities across the United States, U.S. Bank and its employees leverage their unique expertise to improve people's financial stability and create stronger communities. U.S. Bank partners closely with the United Way in communities across the U.S. Here are a few examples.

- We teamed up with United Way of Greater Los Angeles to expand financial literacy training, including developing Individual Development Accounts to encourage saving.
- In Minnesota, U.S. Bank employees assisted with volunteer income tax assistance for lower-income working families, helping more than 10,000 taxpayers.
- U.S. Bank raised more than \$12.5 million for communities in partnership with United Way.
- U.S. Bank provided \$25.8 million to support programs focused on financial education, job training, affordable housing and more – 75 percent of the Bank's overall charitable giving is focused on improving financial stability.

Overall, more than 32,000 volunteer hours were donated to improving financial stability. In 2010, U.S. Bank provided \$38 million in total charitable giving, an increase of 24 percent over the previous year.

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Terry McRoberts, CCTS, Executive Vice President, U.S. Bank Global Corporate Trust Services

CCTS Certification Celebrates 20 Years

The corporate trust industry is a very specialized area within banking. To help set standards for proficiency in the field, a task force of bankers, including Terry McRoberts, CCTS, Executive Vice President, U.S. Bank Global Corporate Trust

Services, developed the requirements for the Certified Corporate Trust Specialist (CCTS) program in 1991.

“I was privileged to help create this professional certification, including developing the test questions and serving on the board,” McRoberts says. “Passing

the exam acknowledges a specific level of competency and knowledge. The fact that many U.S. Bank employees hold the designation helps reinforce to our customers our commitment to the corporate trust business.”

McRoberts is one of just six individuals who will celebrate their 20th anniversary as CCTS professionals this year.

Stephen J. Kaba, CCTS, Vice President, U.S. Bank Global Corporate Trust Services and Chair of the CCTS Advisory Board,

explains, “The bank recognizes the value of the CCTS designation by providing the training we need to maintain the designation. Our customers are assured that they are working with qualified and experienced professionals.”

Kaba will celebrate his 20th anniversary next year, along with 11 other U.S. Bank employees. “Our group represents one-quarter of the 48 individuals who will reach the 20-year mark in 2012,” he says. “No other bank can match that claim.”

Congratulations to Terry McRoberts on his 20th anniversary as a CCTS, and to all the U.S. Bank Global Corporate Trust Services employees who will reach this milestone in 2012.

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|---------------------|-------------------|-------------------|-----------------|
| Robert Colwell, Jr. | Corazon Gruenberg | Stephen Kaba | Robert Von Hess |
| David Dever | Michael Hopkins | Annette Soderholm | Shirley Young |
| Kim Galbraith | Dyan Huhta | Nancy Stahl | Thomas S. Zrust |

Spotlight on the Boston Office

One of America’s oldest cities, Boston has a rich economic and political history. With about 300 employees, Boston is also the home of one of the largest U.S. Bank Global Corporate Trust Services offices and has a long history of serving much of the Northeast region.

Corporate/Municipal Administration Group

James Mogavero, Vice President, and Arthur MacDonald, Vice President, head up the corporate/municipal administration group. They cover Massachusetts, Rhode Island, New Hampshire, Vermont and Maine – all of New England except Connecticut.

There are a total of 18 corporate/muni administrative employees in Boston: 13 account managers and five setup specialists. “We have a number of large municipal clients that we’ve been serving for more than 30 years,” Mogavero says.

The Boston office handles typical corporate trust products and services, including corporate and municipal issuances and escrows. “We also manage a considerable number of leasing transactions, including aircraft, rail car, power plant and other equipment leases,” he says.

MacDonald credits their many longstanding relationships to the experience level of the employees at the Boston office. “Our average tenure in the corporate/muni business is 20 years,” he says. “As a result of handling so many different types of transactions and situations, we know our clients and the market, and we know what it takes to help our clients succeed.

“Customers like the consistency of the longstanding relationship, and that’s reflected in our No. 1 ranking in muni market share in Massachusetts since 2002,” MacDonald adds.

Trust Review Group

Nancy Duke, Vice President, Manager, Trust Review, explains that the Boston Trust Review Group works closely with the corporate/muni team. “Our group also has a great deal of experience,” she says. “There are 13 professionals in Trust Review with a combined 187 years in the business.

“The Trust Review Analyst ensures that the borrower is contractually in compliance with their agreements,” Duke says. “We make sure that items and information they are required to provide, such as financial statements, insurance certificates and no-default certificates, are submitted in accordance with the governing documents

by the due date. Our job is to ensure that the bondholders and the bank are not exposed to risk due to noncompliance by the borrowers.”

Trust Review collaborates with the bank’s Account Managers as well as the Trust Financial Management team, to ensure customer satisfaction.

“We’re fortunate to have a great group of experienced, knowledgeable professionals managing Trust Review for Boston and Hartford from this office,” Duke says.

CDO Operations

Suzanne Hansen, Vice President, manages the collateralized debt obligations (CDO) deal administration operations business in the Boston office under Joe Giordano, and oversees CDO deal administration operations in Chicago and Charlotte. “Across the offices, we have 136 full-time and temporary deal administration operations employees, with 64 in Boston alone,” she says.

The CDO group serves large corporate clients, or collateral managers, that primarily use bank loans and bonds to back their CDO transactions. “The deal administrators manage the collateral and cash receipts associated with their assigned deals,” Hansen says, “including the principal and interest payments on the loans, investment

New Arkansas Office to Open

U.S. Bank Global Corporate Trust Services is opening a new office in Little Rock, Arkansas, due to its recent acquisition of the corporate trust business of Metropolitan National Bank. While other institutions are pulling back or de-emphasizing their corporate trust business, U.S. Bank continues to invest in its growth.

“This latest acquisition further highlights the commitment of U.S. Bank to the corporate trust market,” says Terry McRoberts, CCTS, Executive Vice President, U.S. Bank Global Corporate Trust Services. “As a strong bank, we are in a position to take advantage when growth opportunities like this present themselves. Metropolitan National Bank reviewed its business strategies and came to the conclusion that success in the corporate trust field requires a significant commitment to the line of business and

economies of scale. They recognized U.S. Bank as a well-known provider of corporate trust services, and we were looking to grow and develop a presence in this market, so the timing was right on both sides.”

U.S. Bank already has a community banking presence in Little Rock, including private banking, corporate real estate and government banking.

“The new office allows us to become another local product partner to help strengthen existing relationships and build new ones,” McRoberts says. “We also currently have some corporate trust customers in Arkansas, and we have always felt strongly that a local presence is important for serving this market.”

For more information about the acquisition and the resulting opportunities, contact your Account Manager.

IMPACT 21: Technology Upgrades *continued from front*

Enhanced Client Experience

Clients will have access to a central information repository with the ability to view critical documents as needed rather than asking the administrator for a copy. “We expect that IMPACT 21 will help us offer new products and services to our customers as well as enhance oversight,” Smith says.

Smith also notes that IMPACT 21 will not replace TrustNow Essentials, a Web-based tool providing access to account information and online reports. “Our long-term vision is to provide access to TrustNow Essentials and the IMPACT 21 document repository from one convenient Web portal,” Smith adds.

The IMPACT 21 system will be developed, tested and rolled out in phases now through third quarter 2012. The first tools may be ready to pilot in first quarter 2012. Look for updates on IMPACT 21 in future issues of the *Corporate Trust Connection*.

of balances, client reporting as well as all trading activity associated with the deal.”

The Boston-based global operations team handles global asset setup responsibilities. A newly formed team for all sites handles the “tagging” of notices that contain informational updates received from agent banks, which affect the assets within the CDO deals. “Having a central team with the expertise to handle notices, whose volume changes daily, is beneficial to our customers and extremely efficient,” Hansen says.

Also located in the Boston office are the relationship managers, who oversee Boston-based deals and work with the collateral managers, and David Keys, Vice President, who leads the Analytics team for all three sites. Analytics is responsible for maintaining the models for each deal and producing monthly reports for the collateral managers.

Structured Finance Services

Structured Finance Services, or SFS, serves primarily as trustee for mortgage-backed and asset-backed securities. “We may not act as trustee in every situation,” says Leah Barrett, Vice President, SFS. “We also may assume the role of paying agent, registrar and/or transfer agent.

“Our group is responsible to bondholders for timely and accurate bond payments,”



Managers of the Boston U.S. Bank Global Corporate Trust Services office. Left to right (back row): Kevin Wallace, Joseph Giordano, Arthur MacDonald, Paul Bavis, Leah Barrett, Joan Chubb, James Mogavero. Left to right (front row): Jill Olson, David Keys, Suzanne Hansen. Missing from picture: Nancy Duke.

she adds. “Just as any other team, we have the responsibility of making sure all parties involved comply with the governing documents.

“We manage day-to-day cash processing and bond payments,” Barrett explains. “The administrative group works on deal closings and compliance. The current market conditions have put stress on our product and some of the newer transactions we are seeing are not your typical MBS structures. We have had to be very flexible and think outside the box.”

There are 14 professionals handling bond payments, Web reporting and other tasks in Barrett’s group. The administrative group under Amy Byrnes, Vice President, SFS, has three managers and five account managers.

The SFS team has a solid balance of long-term employees who provide depth and experience and newer professionals who add a fresh perspective. “By far, the level of customer service we provide leads to our large and longstanding customer and partner relationships,” Barrett says. “They count on us to provide timely and accurate information, and we have a history of delivering. The structured finance world is getting more complicated and our team is well-prepared to take on the challenge.”

We’re Here to Serve You

Like all of our U.S. Bank Global Corporate Trust offices, the Boston team is focused on exceptional customer service. So if you’re in town, stop by and say hello.

Meet Our Newest Sales Representatives

Please greet the newest members of the U.S. Bank Global Corporate Trust Services business development team: Eric Fischer, Jim McGinley, Mike Oliver and Josh Stowell.



Eric Fischer,
Managing Director
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Eric Fischer joined U.S. Bank on April 26, 2011, and is based in our 100 Wall Street office. Fischer started his Wall Street venture in 1985 in the control department at Drexel Burnham Lambert and has enjoyed a sterling career at such well-known financial institutions as Security Pacific National Trust Company of New York, The Bank of New York, U.S. Trust Company and Wilmington Trust Company before joining U.S. Bank in April 2011. Fischer will focus on tender option bond (TOB) services as well as loan agency and bankruptcy services. He is also part of the strategic loan agency team in launching this new service for the bank.



Jim McGinley,
Managing Director
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With 30 years of corporate trust experience

and involvement in some of the largest restructurings in history – including WorldCom and General Motors – McGinley will be responsible for business development and relationship management for U.S. Bank Global Corporate Trust Services in the New York City office.

McGinley will focus specifically on providing fiduciary and agency services to corporations, municipalities, funds, security holders/investors and financial institutions with particular expertise in high yield/144A financing, leveraged loan administration and collateral agencies, escrow, off-balance sheet financings, bankruptcy restructurings and structured settlements. He is a member of the American Bankruptcy Institute and the Turnaround Management Association.



Michael (Mike) Oliver,
Vice President
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Oliver spent nine years in various relationship and product management roles prior to joining U.S. Bank in late 2010 through the U.S. Bank acquisition of Bank of America's corporate trust department. Most recently, Oliver was the corporate real estate (CRE) CDO product manager in the Chicago

Corporate Trust Services office. In his new role in business development, Oliver will focus on commercial real estate products, including commercial mortgage-backed securities (CMBS), CMBS document custody and Cash Collateral Management (CCM) for the Structured Finance Department. He will also be responsible for business development for the CRE CDO product.



Joshua (Josh) C. Stowell,
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Stowell joined U.S. Bank in 2007 and is responsible for new business development for the Collateralized Debt Obligation (CDO) Group of U.S. Bank Global Corporate Trust Services. Prior to joining the new business development team, he managed a group of analysts who focused primarily on reporting for collateralized loan obligations (CLOs) and synthetic transactions. During his tenure in the analytics group, he was involved in the modeling of more than 40 transactions as well as assisting in the conversion of the CLO reporting platform. He specializes in trust and custodial services for CLOs, ABS CDOs and synthetic CDOs.

INVESTMENT PRODUCTS ARE:		
NOT A DEPOSIT	NOT FDIC INSURED	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
MAY LOSE VALUE		NOT GUARANTEED BY THE BANK

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New Name – Same Great Service

To reflect our expanded global reach, U.S. Bank Corporate Trust Services will now be known as U.S. Bank Global Corporate Trust Services. You can expect the same high-quality service, plus even more resources to help you achieve your financial objectives.

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