Bryan R. Calder has been named president of U.S. Bank Corporate Trust Services and will report directly to Diane L. Thormodsgard, vice chairman and head of Wealth Management, and former president of Corporate Trust Services and Institutional Trust & Custody.

As president of U.S. Bank Corporate Trust Services, Calder will manage the corporate trust services business that has grown to be one of the leading providers of corporate trust and escrow services in the country. “U.S. Bank Corporate Trust Services has enjoyed tremendous growth and success under the leadership of Diane Thormodsgard, and I am excited to have the opportunity to continue to build upon that success and lead an outstanding team of corporate trust professionals,” Calder says.

Calder was most recently executive vice president and national manager of the structured finance group in corporate trust at U.S. Bank, which included structured finance, collateralized debt obligations (CDO), document custody services, default administration and tax analytics. He joined U.S. Bank in 2002 through the U.S. Bank acquisition of the State Street corporate trust division. While at State Street, Calder served in various managerial roles in corporate trust, with his final role as senior vice president and division executive for corporate trust responsible for management, strategic direction and profitability. Calder has also held management positions with Shawmut Bank, Connecticut National Bank and Morgan Guaranty Trust Company of New York during his career.

“I am very pleased to have Bryan join the management team,” Thormodsgard says. “I have worked with him for many years and know the value and experience he brings to the team.”

“From our Account Management team and Bondholder Services staff to our Document Custody and Finance Management Groups, we have one shared goal – to provide our customers with the products they require supported by the excellent service they deserve. Our team looks forward to growing our current relationships and developing new relationships throughout the country,” concludes Calder.

**Did You Know …**

- U.S. Bank is the sixth largest U.S. commercial bank in the United States?
- Some interesting facts about U.S. Bank include:
  - U.S. Bank has assets of $219 billion
  - We serve 14.2 million customers
  - U.S. Bancorp employs approximately 50,000 people
- Through the U.S. Bancorp Foundation, we provided more than $20.5 million in cash grants to qualified nonprofit organizations in 2006
- U.S. Bank has 2,472 bank branches and 4,841 ATMs.
Business Equipment Financing

Leasing through
U.S. Bank Offers
Municipalities
Financing Flexibility

Often, municipalities facing increased demand for services look to bond issuances to finance their equipment needs. However, incurring debt may not always be the best solution. U.S. Bank Business Equipment Financing offers another option: lease financing up to $500,000 for municipalities.

U.S. Bank Business Equipment Financing can provide leasing solutions for qualifying municipal agencies, including schools, police and fire departments, street and highway maintenance departments, water and sewer systems, and waste management services. Eligible equipment includes everything from computer systems to fire trucks to school buses.

Why Lease?

Benefits of leasing may include:

• **Responsiveness.** Leasing allows you to react quickly to new opportunities by getting the right equipment in place with less paperwork, and U.S. Bank offers quick response and flexible terms.

• **Less red tape.** Municipalities can lease equipment on a yearly appropriations basis without technically incurring debt. No public bond is required, which means an easier, less-expensive approval and documentation process.

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Turn to U.S. Bank for Financing Solutions

We'll help you evaluate your needs, provide prompt turnaround and offer a range of solutions, all with the Five Star Guaranteed Service of U.S. Bank. If you have questions about leasing equipment or rolling an existing lease into a new lease agreement with U.S. Bank, please contact your Account Manager or U.S. Bank Business Equipment Financing at (877) 677-4990.

The Atlanta office of U.S. Bank Corporate Trust Services held an Open House Reception on May 23 to showcase its new office location. The reception provided an opportunity for our Atlanta group to thank clients and business partners, socialize with other members of the local business community and introduce the U.S. Bank management team.
Historic Richmond, situated on the James River, is home to one of the U.S. Bank Corporate Trust Services East Coast offices. Like the river rapids that run through its downtown, Richmond courses with energy as a center for finance and law and is an ideal location from which to provide corporate trust services to the region.

Creating Synergy

Established as a result of recent acquisitions, the Richmond office is a good example of a whole being greater than the sum of its parts. “We have a good mix of former SunTrust and Wachovia corporate trust employees in this office,” says Eric Rodriguez, vice president and U.S. Bank Corporate Trust Services state of Virginia manager. “That, coupled with the resources available through U.S. Bank, creates an exciting energy. Each group brings a unique perspective and level of experience that helps us serve our customers even more effectively.”

The Richmond office provides a complete range of corporate trust services and includes an account administration group, headed by Rodriguez, as well as a default manager and default specialist, two trust review professionals, a business development officer, and four Trust Financial Management employees, for a total of 29 people.

“We’re working out of two locations in nearby buildings now, but by late September, we’ll have a consolidated office location,” Rodriguez says. “We’re looking forward to that transition.”

Together for the Long-Term

Among the Richmond office’s long-term customers who have stayed throughout the acquisitions are several housing issuers. “We’ve been fortunate to maintain many long-term relationships, some that date back to the mid-1970s, largely due to our exemplary customer service and flexibility,” Rodriguez says. “Our customers know that when they have a need, we’re there and we’ll answer their questions promptly. We’re responsive and flexible, and our customers appreciate that, especially those who have unique or complex requirements.”

Rodriguez also credits having a local presence for the longevity of relationships. “If our customers need us, we can walk across the street or hop in the car and meet with them on short notice. We’re familiar with the region and how things work here, which makes a big difference,” he says.

“We also have a depth and breadth of experience that customers appreciate,” Rodriguez adds. “I’ve been in corporate trust since 1992, and in trust for over 20 years. Several employees in the Richmond office have been in the field for more than 20 years.”

Providing More Options

The switch to U.S. Bank has provided other benefits to customers. “U.S. Bank offers a wider range of investment alternatives to our customers, so they now have more options to choose from,” Rodriguez says. “In addition, we have a structure that places a high value on compliance with the governing documents. It makes it more likely for us to catch something our customers were required to do and alert them so they can maintain compliance.”

The switch has been both challenging and exciting for employees as they transition into their new roles. “One comment that keeps coming up is how nice the U.S. Bank people we’ve come to know are,” Rodriguez says. “It’s been a very positive transition.”

If you’re in the Richmond area, be sure to stop in at the U.S. Bank Corporate Trust Services office and say hello. If you’d like more information on corporate trust products and services, please contact your Account Manager.
U.S. Bank Serves as Trustee in Seminole Tribe Hard Rock Cafe Purchase

In March 2007, the Seminole Tribe of Florida closed a $965 million deal to purchase the well-known Hard Rock Cafe chain from London-based Rank Group PLC. With a combination of a bond offering and an equity contribution from the tribe, it is believed to be the first purchase of a major international organization by an American Indian tribe, according to the Associated Press.

U.S. Bank Corporate Trust Services is proud to have been chosen as trustee for two financings involved with the purchase, a term-loan financing and note financing.

“We’ve been working with the Seminole Tribe as trustee since the tribe’s issuance of bonds in 2002,” says Scott Schuhle, vice president, based in the Ft. Lauderdale office of U.S. Bank Corporate Trust Services. “U.S. Bank served as bond trustee on that transaction and Wachovia Bank as the master trustee. Now, as a result of the acquisition of Wachovia’s corporate trust business by U.S. Bank, we are serving in both capacities. Our legacy of service and relationship with the tribe was key in being named trustee on the Hard Rock Cafe deal.”

Building on a Successful Gaming Business

The Seminole Tribe has a long history in the entertainment and gaming business in Florida, and two of its casinos had an agreement to use the Hard Rock name even before the purchase. The Seminole Hard Rock Hotel & Casinos in Tampa and Hollywood have been very successful hotel, entertainment and gaming complexes, and now the tribe can capitalize even more on the Hard Rock brand to enhance its business enterprises.

“The Seminole Tribe continues to expand upon its historic roots in Florida,” says Schuhle. “U.S. Bank has served a specific value-added role for the tribe over the past five years, and we look forward to continuing to provide the tribe and Seminole Hard Rock with exemplary service in the future.”