Adventist Health System

**Leveraging U.S. Bank’s Experience in the Healthcare Industry**

According to the Centers for Medicare & Medicaid Services, national health expenditures are likely to represent about 17.3 percent of gross domestic product in 2011.¹ With healthcare representing a sizeable portion of the U.S. economy, U.S. Bank has made a significant effort to focus on the industry and provide targeted financial solutions to major healthcare providers across the country. One of its premier clients is Adventist Health System (AHS), the largest not-for-profit Protestant healthcare provider in the nation.

“Adventist Health System has been an important customer of U.S. Bank Global Corporate Trust Services in our Orlando office since 2005,” says Brian Justice, Vice President, Orlando Manager and Account Manager, U.S. Bank Global Corporate Trust Services. “Lars Anderson, National Sales Manager, worked with them to establish the relationship, and I have worked with them since.

“U.S. Bank Global Corporate Trust Services serves as master trustee, trustee, paying agent, registrar, escrow agent and/or tender agent on a number of transactions totaling about $3.4 billion in bonds for Adventist Health System,” Justice adds. “Our many years of experience in handling a variety of deals is a major reason that AHS has stayed with U.S. Bank as well as been open to relationships with other bank business lines. We provide a level of responsiveness and service that an organization of their stature expects and deserves, as well as the technology and reporting capabilities it needs and wants. The healthcare industry is highly specialized, and the fact that U.S. Bank has significant insight into and experience working in this market are key factors in our successful relationship.”

As Mark Block, Director of Treasury Operations, Adventist Health System explains, “We have dealt with some extremely complex transactions over the past few years and appreciate U.S. Bank’s exceptional customer service and responsiveness.”

**Expanding the Relationship**

AHS also has other business relationships with the bank, including the U.S. Bank Healthcare Division, which specializes in the unique dynamics of the healthcare industry. In June 2011, U.S. Bank’s Healthcare Division closed a $1.75 billion senior credit facility for AHS, continued on page 3

**Did You Know?**

- Three U.S. Bancorp women were recognized in *American Banker* magazine’s list of “Most Powerful Women in Banking.” Pamela Joseph, who leads U.S. Bancorp Payment Services, holds the No. 6 position on the “Most Powerful Women in Banking” list and Leslie Godridge, who leads U.S. Bank National Corporate Banking, entered the list for the first time at No. 22. Lynn Heitman, who leads the bank branded division of U.S. Bank Retail Payment Solutions, was named among the magazine’s “Women to Watch.” Congratulations to all!

- U.S. Bank, lead bank of U.S. Bancorp, has again been recognized for its environmental sustainability efforts. The company placed 57th in *Newsweek*’s ranking and was one of only three banks that made the top 100. The *Newsweek* poll rates the sustainable management policies, programs and environmental reporting practices of companies worldwide. U.S. Bank was also recognized as one of America’s Greenest Banks by *Bank Technology News.*
Home of the blues, deep dish pizza and the tallest building in the U.S. (Willis Tower, formerly known as Sears Tower), Chicago is also one of the top 10 financial centers in the world,* and U.S. Bank has a significant presence there.

With the acquisition of the Bank of America N.A. (BANA) securitization business, the U.S. Bank Global Corporate Trust Services office in Chicago has grown to 277 people and relocated to new offices at 190 South LaSalle Street. The Chicago office covers the gamut of corporate trust products and services, including Structured Finance, Corporate and Municipal Finance, Collateralized Debt Obligations and First Security Investor Reporting (FSIR). There is also a Default Unit, Risk Management Group, Master Servicing Group and Technical Operations and Support.

**Structured Finance**

Nancie Arvin, Vice President, manages Residential Mortgage-Backed Securities and Asset-Backed Securities (ABS) products from an administration standpoint, while Herb Schofield is responsible for everything that falls under the CDO umbrella. The Commercial Mortgage Backed Securities (CMBS) and Cash Collateral Management (CM) group are managed by Kim Jacobs.

“The former BANA staff is excited about being part of a bank that is committed to corporate trust as a core business line,” Arvin says. “It’s been a very positive integration, both from our standpoint and from our customers’, because it increases U.S. Bank’s market share and provides us with some new products that we weren’t offering before,” she adds.

“We’ve greatly increased our visibility in the Chicago market and we have beautiful new office space.”

**The CDO Group**

Herb Schofield, Regional Site Manager for the CDO business under Joe Giordano, agrees. “Overall, the BANA to U.S. Bank transition has gone very well,” he says. “We’ve been able to leverage some great synergies across both the core U.S. Bank book and the newly acquired BANA teams to create a best-of-breed offering.

“As a business, CDOs are challenging right now, but we have a strong team well-positioned for the anticipated uptick in activity next year,” Schofield adds. “Our message to our customers and prospects: We are open for business and eager to tackle new opportunities.”

**A Look at Public and Corporate Finance**

U.S. Bank has a significant foothold in the trustee business, ranking No. 1 for corporate and No. 2 for municipal trustees in Illinois in third quarter 2011. “We offer the full range of municipal and corporate trusteeships, plus escrow services,” says Grace Gorka, Vice President and Site Manager for the Municipal/Corporate group in Chicago. “This office has many longstanding relationships with tax-exempt borrowers, as well as with many of the region’s most recognizable corporations issuing taxable debt.

As a result of Chicago’s robust business environment, the office serves as escrow agent for many of U.S. Bank’s largest merger and acquisition escrows and qualified settlement fund escrows.

“Our staff has a deep and broad range of experience and we take pride in serving our customers by anticipating issues and making sure that things go smoothly,” Gorka adds. “We work very closely with Scott Graham, our Business Development Officer, to ensure
Leveraging U.S. Bank’s Experience in the Healthcare Industry continued from front

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that new and existing customers get the quality service and responsiveness they expect and deserve.”

FSIR
Dan Nevis, Senior Vice President, heads up the bond analytics group, also known as First Security Investor Reporting (FSIR), which is within Structured Finance run by Eve Kaplan. “We are responsible for monthly bond, tax and SEC reporting for more than 2,500 mortgage-backed securitizations (MBS),” Nevis says. “Our clients are typically large investment banking or mortgage companies.

“We have experience in many diverse asset types and structures that the industry has offered over the past 25 years, including the recent increase in distressed asset loan accounting. Our core applications are developed and supported in-house, which allows U.S. Bank to set itself apart from the competition, and accommodates investors’ increasing desire for reporting customization,” Nevis adds.

FSIR is headquartered in Chicago, with additional offices in Boston; Charlotte, N.C.; and Irvine, Calif. With a staff of 135 professionals, it is one of the largest MBS securitization reporting groups in the world.

If you’re in Chicago, be sure to stop by and see the new U.S. Bank offices on South LaSalle Street. For questions about any corporate trust products or services, please contact your Account Manager.

* Source: Global Financial Centres Index.

Adventist Health System Wins Deal of the Year Award

The Bond Buyer announced finalists and winners of the publication’s 10th annual Deal of the Year Awards in early November. U.S. Bank congratulates Adventist Health System, which won in the healthcare sector for its $1.75 billion credit facility restructuring and $665 million bond restructuring.

The Deal of the Year Awards aim to recognize innovation in municipal finance and include five regional winners as well as outstanding small-issue transaction, outstanding nontraditional public finance deal, and nonprofit and public healthcare organizations.

Decades in Corporate Trust Build Lasting Relationships

One of the unique things about the corporate trust business is the tenure of our employees. Here’s a look at two U.S. Bank employees whose careers have spanned decades.

In 1970, the Beatles disbanded, the Dow Jones Industrial Average closed the year at 839 (it would be two more years before it broke 1,000) and Nancy Stahl, Vice President, U.S. Bank Global Corporate Trust Services, Seattle office, began her banking career.

“I’ve been with the bank for 41 years, all of it in corporate trust,” Stahl says. “It never gets boring, because it’s new and different every time you do a deal.”

Stahl’s longest-term customer relationships, with the City of Lancaster and the County of Napa California, have lasted 26 years. Other long-term relationships include the Association of Bay Area Governments and Adventist Health System/West.

“With counties and municipalities, the finance director may change when leadership changes, so often we’re providing the consistency in the relationship,” she says. “But we’re also able to foster deeper relationships with other members of the team, such as financial advisors and underwriters. That is key because those individuals play an important role in the decision-making.”

Stahl prides herself on a team approach and works closely with Trust Finance Management (TFM) and Trust Review.

“So many of the employees in Seattle have worked together and supported each other for decades,” she says. “That cooperation and collaboration is reflected in the exceptional service we provide our customers.”

Michael Hopkins, Vice President, U.S. Bank Global Corporate Trust Services, Hartford office, has 36 years of service under his belt.

“I started my career in 1975 at Hartford National Bank and started working in corporate trust in 1984,” Hopkins says. “I’ve seen the bank grow and change through many acquisitions, yet we’ve maintained a consistently high level of service. As a result, our customers have been very loyal to us.

“One of the nice things about the business is that municipal bond issuers and often corporate issuers initiate multiple issues over time. It’s rarely a one-shot deal, so we have the opportunity to develop long-term relationships.”

Among Hopkins’ long-term customers is the State of Connecticut. “It’s been a pleasure to have worked with the State since 1984,” he says. “The people I’ve worked with at the Treasurer’s Office are professionals dedicated to their work and to doing the best possible job they can do for the citizens of Connecticut. I appreciate that not only in the business sense, but as a taxpayer.”

Like Stahl, Hopkins enjoys the variety in corporate trust and the camaraderie of co-workers. The Hartford team of Account Managers and TFM personnel have been together for many years. “Every day is a different challenge,” he says. “But having a great team in place means we can provide each other with support and creative solutions that allow us to offer our customers the best possible experience.”

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