

Corporate Trust CONNECTION

spring 2008

Housing and Community Development Agencies Appreciate U.S. Bank Services

Affordable rental housing can offer benefits not only to the families, seniors and people with disabilities for whom it is usually intended, but also to the broader community by providing jobs and stability. Many states and municipalities strive to provide affordable housing to residents with household incomes at or below the median for their communities. Often, financing for these projects is obtained through bonds issued by housing agencies.

U.S. Bank offers services to single- and multi-family housing and community development agencies throughout the U.S. To find out more about how U.S. Bank can help, please contact your account manager.

Serving a Range of Needs

States typically issue general obligation bonds to finance their multi-family needs or issue stand-alone multi-family deals. U.S. Bank provides corporate trust services to multi-family housing agencies throughout the United States. These services, such as trustee and paying agent, meet the needs of issuers across a broad spectrum of the market and can be tailored to specific deal structures.

Helping Issuers, Large and Small

Issuers range from those with one or two transactions per year to authorities that issue between 15 and 20 multi-family transactions a year. Issuances can be backed by Ginnie Mae and Fannie Mae certificates or credit enhancement instruments, letters-of-credit and more. Many of the U.S. Bank account managers, along with their counterparts in trust review and trust finance management, are multi-family housing specialists and work as a team to give U.S. Bank customers the best service available. As the needs of the issuer evolve over time, and as a result of market changes, the U.S. Bank team

Did You Know?

The following U.S. Bank Corporate Trust Services employees have 30 years or more of service, as of January 2008. This is just one measure of the depth of experience we offer our customers.

Name	No. of Yrs.
Terence Christopher McPoyle	43
Patrick Crowley	40
Sima Glater	40
Georgiana Seman	40
Sherrie Pantle	40
Caridad Gonzalez	40
Brian Brennan	39
Karen Warren	39
Helen Glendenning	38
Nancy Stahl	38
Jacinta Lanz	38
Patricia Selbitschka	38
Lawrence Bell	37
Gayla Schwebach	37
Shirley Young	37
Janet Ng	36
Francine Rockett	36
Paula Wingo	36
Sandra Karel	35
Roman Mroz	35
Virginia Jones	35
Linda Mulholland	35

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U.S. Bank is able to deal with the complexities and challenges of the housing market.

Housing and Community Development Agencies Appreciate U.S. Bank Services *continued from front*

continues to be there to provide support in fresh ways.

“U.S. Bank also offers a full range of banking products and services, such as Government Banking, Institutional Trust & Custody, and loan services, that customers might otherwise have to find elsewhere,” says Dan Sheff, vice president and account manager in Minnesota. “We can work with other business lines within the bank to find services that will work well for housing and community development agencies and other customers. Our commitment to providing convenience and a comprehensive package of services is appealing to our customers,” Sheff adds.

“As a team, we give our customers the best service available. In many areas across the country customers also appreciate our

local bank presence as well as our commitment to their market and their programs on a ‘softer’ level – through community involvement, lending programs and investment in the areas we serve,” Sheff says.

Providing Enhanced Technology and Personal Service

Large housing issuers find our electronic reporting capabilities, including TrustNow EssentialsSM, a convenient and efficient way to stay informed of their account status and meet their internal reporting requirements.

TrustNow Essentials provides online access to reports and data in a variety of formats not only to the housing issuers, but to their finance team members such as loan servicers, lenders, developers and rebate analysts who also use the product.

But our real value is in our people.

“The housing market has become more complex and challenging,” states Debbie Kuykendall, vice president and account manager in Washington. “Some of our issuers are making greater use of private placement programs, tax credits and other special financing programs. We’ve demonstrated that we are able to deal with the complexities of these new transactions.”

Kuykendall concludes, “U.S. Bank has forged solid relationships with underwriters, the finance teams, bond counsel and financial advisors in all of our local markets. Our familiarity with the local players makes the deals go more smoothly. Our customers know they can count on us for stability as well as our expertise and service.”

Did You Know? *continued from front*

Maryanne Dufresne	34
Patricia Marshall	34
Bertha Mares	34
Sheila Soares	34
Richard Turley	33
Michael Hopkins	33
Linda Lipps	33
Donald Smith	32
Sandra Black	32

Ruth Boig	32
Andrea Freeman	32
Arthur MacDonald	31
Deborah Kuykendall	31
Beth Ann Gloppen	31
Cynthia Delaney	31
Sheryl Christopherson	31
Diane Johnson	30
Laurie Howard	30

Patricia Kapsch	30
Juleen Hunley	30
Carol Lyons	30
Susan Fahimi	30
Debra Colon	30
Patricia Child	30
Cristina Fleitas	30
Jeremiah Farrell	30

Spotlight on the Charlotte Office



Members of the U.S. Bank Charlotte team. Charlotte is now the second-largest banking headquarters in the country after New York.

Charlotte, N.C., is booming – it’s hard to look out a downtown window without seeing a construction crane, excavator or skeleton of a new office building. Charlotte is now the second-largest banking headquarters in the country after New York, and the U.S. Bank Corporate Trust Services office is making its mark.

Providing Services Across the Board

The U.S. Bank Charlotte office includes a diverse group of professionals who come together to ensure excellent service for customers throughout North Carolina. Charlotte houses groups specializing in municipal and corporate trust and escrow account management, trust finance management, trust review, structured CDO finance, structured CDO operations, CDO/CLO analytics, a corporate trust default group and a technology solutions team.

Pat Teague, Karen Atkinson and Missy Sullivan manage the municipal and corporate trust groups that provide a full range of services to our municipal and escrow customers. The Charlotte team serves in various capacities including trustee, paying agent and escrow agent for single- and multi-family housing authorities, school districts, health care facilities, state and local governments, corporations and more. “The level of service we provide is second-to-none,” Teague, vice president of account management, says. “Our staff has a deep and broad range of experience, and does an excellent job of meeting our customers’ needs.”

Trust Financial Management (TFM) Southeast, managed by vice president Sullivan, serves North Carolina, South Carolina, Alabama, Tennessee, Florida, Virginia and Georgia. TFM is responsible for the management of cash, which involves various processes and controls. Sullivan says, “We manage the cash and any compliance items with service excellence, accuracy and timeliness for our valued clients.”

Another member of the customer relationship team is the Trust Review Group, managed by Atkinson, which is responsible for document compliance monitoring. Brand Hosford, Michele Nestel and Seung Jae Keh manage the nearly 35 corporate trust professionals serving our collateralized debt obligation (CDO) customers. Hosford, vice president of CDO account management, says, “We have some very large corporate clients whose loyalty we’ve earned through great service and responsiveness. In addition, we can provide them with services from different business lines of the bank such as the Money Center, which gives them more funding options. Having a full range of services helps us strengthen and deepen our relationships with customers.”

Nestel, CDO operations manager, and Keh, CDO analytics manager, agree that as key members of the CDO team, their groups handle every aspect of our customers’ specialized transactions with care, accuracy and timeliness to ensure a high level of satisfaction.

A Commitment to Service Excellence

“U.S. Bank has a long-term commitment to remaining in the corporate trust industry and to providing a local presence and service excellence in every interaction with our customers,” states Dennis Egan, senior vice president/Southeast regional manager. “It is great to work for an organization that gives us the resources we need in people, equipment and time to do a great job for our customers, maintain long-standing relationships and build new ones throughout the state,” he concludes.

If you’re in Charlotte, stop by the office for some Southern hospitality, U.S. Bank-style. If you have questions about how U.S. Bank Corporate Trust Services can meet your corporate trust needs, contact your account manager.

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

U.S. Bank Corporate Trust Services Is Trustee on \$3 Billion Issue

On Dec. 21, 2007, NGPL PipeCo LLC, an investee of Knight Inc. (an affiliate of Kinder Morgan Energy Partners, L.P.), issued \$3 billion of senior unsecured notes in three series. In addition to serving as trustee for the notes issues, U.S. Bank was selected as escrow agent to hold and invest the proceeds of the notes sale and additional funds pending the conclusion of a merger.

U.S. Bank vice president and relationship manager, Steven Finklea, says, "Our relationship with the Kinder Morgan family of companies is an exceptionally important one, and we are pleased to have the opportunity to expand that partnership. We worked in a very tight time frame to help get this deal closed, and the members of the working group expressed their gratitude to the bank for making this closing a top priority."

Ronda Parman, vice president and new business development officer, says, "This deal is reflective of the growth of our corporate trust presence in Texas and this market's confidence in U.S. Bank services and staff members. We maintain close contact with the many gas, pipeline and energy corporations located in the Lone Star State for whom we serve as trustee, exchange agent, collateral agent and escrow agent."

Dyan Huhta, vice president and Texas state manager for the Corporate Trust Services of U.S. Bank, says, "Our customers in Texas appreciate the Five-Star Service Guarantee that U.S. Bank provides. Kinder Morgan had many banks from which to choose to serve as escrow agent. Their choice of U.S. Bank is a testament to the quality of service we provide."



Left to right: Troy Harder, Bracewell & Giuliani (company counsel); Steven Finklea, U.S. Bank; Erica Kohler, Bracewell & Giuliani (company counsel); Adam Forman, Kinder Morgan (in-house counsel); Gary Orloff, Bracewell & Giuliani (company counsel); Daniel Witschey, Bracewell & Giuliani (company counsel); Mark Howell, Andrews Kurth, LLP (underwriter's counsel).

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Comments and suggestions for the newsletter are welcome and should be forwarded to Jessica Johnson, *Corporate Trust Connection*, U.S. Bank Corporate Trust Services, (651) 495-3928 (phone) or marketing.corporatetrust@usbank.com (e-mail). For more information, visit our Web site at usbank.com/corporatetrust.

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