



**Travis County Commissioners Court Agenda Request  
Travis County Housing Finance Corporation**

**Meeting Date:** October 16, 2012

**Prepared By/Phone Number:** Andrea Shields, Manager/854-9116

**Elected/Appointed Official/Dept. Head:** Leslie Browder, County Executive, Planning and Budget/854-9106

**Commissioners Court Sponsor:** Samuel T. Biscoe, President

**AGENDA LANGUAGE:**

Consider and take appropriate action to approve a successor trustee for the Travis County Housing Finance Corporation.

**BACKGROUND/SUMMARY OF REQUEST AND ATTACHMENTS:** See attached backup.

**STAFF RECOMMENDATIONS:** Staff recommends approval.

**ISSUES AND OPPORTUNITIES:** None.

**FISCAL IMPACT AND SOURCE OF FUNDING:** None.

**REQUIRED AUTHORIZATIONS:** Andrea Shields, Manager/854-9116;  
Leroy Nellis, Budget Manager/854-9066

**AGENDA REQUEST DEADLINE:** All agenda requests and supporting materials must be submitted as a pdf to Cheryl Aker in the County Judge's office, [Cheryl.Aker@co.travis.tx.us](mailto:Cheryl.Aker@co.travis.tx.us) by **Tuesdays at 5:00 p.m.** for the next week's meeting.

**Travis County Housing Finance Corporation**  
**700 Lavaca, Suite 1560**  
**Austin, Texas 78701**  
**Telephone: (512) 854-9116**  
**Fax: (512) 854-4210**

**Memo**

October 16, 2012

To: Board of Directors

From: Andrea Shields, Manager

Subject: Consider and take appropriate action to approve a successor trustee for the Travis County Housing Finance Corporation.

Once the corporations issue bonds, the balances, investments and issuer fees, as well as some compliance reporting, is managed by the Trustee. Currently, the Corporations' bond issues are handled by multiple trustees, several of which are with organizations that have merged or moved offices and/or operations out of state. The result is that staff spends significant time determining appropriate contacts within banks for unpaid annual issuer fees, current balances and any other needed information. Further, larger banks may have multiple contacts per bond issue depending on the type of information requested.

Transfers of Successor Trustees can sometimes involve fees. The candidates will expand on and address fees in their discussion; however, it is important to note that most of these fees are assessed to the borrower and not TCHFC, so in many cases the fees outlined may be less than what the borrower is currently paying. Assuming the borrower continues paying the fee that was originally agreed upon, the difference could be credited to TCHFC, to offset termination fees or handled any way the Board deems appropriate. This was a significant consideration propelling Corporation's staff toward a consolidation of Trustees. Additional reasons to consolidate the HFC bond issues under one Successor Trustee are following.

1. A central contact point for any and all information will improve communication and increase efficiency.
2. Improved review of the performance of bond portfolio as the Successor Trustee candidates offer online report access. Currently, the HFC receives only one report for a single bond issue online.
3. Allows for customized reporting on the Corporations entire bond portfolio.
4. Consolidation of current issues could save money on future issues based on the volume held by the Successor Trustee.

5. Enhanced communication and early reporting if there are any issues within the portfolio, such as a multifamily property unable to pay an issuer fee or a property struggling with vacancy issues.
6. Better tracking of compliance requirements in tandem with Successor Trustee.
7. Each of the candidates considered have offices and Successor Trustee representatives located in Texas. The representatives have significant Successor Trustee experience in general and specifically in Texas, and all are well-acquainted with the Austin market.

Based on Corporation's evaluations of a pool of banks that have the capability and expertise to effectively perform as Successor Trustees and are approved by TDHCA, four qualified Successor Trustee candidates expressed interest and were invited to submit proposals: Bank of New York Mellon, Regions Bank, Wilmington Trust, and Bank of Texas. We have received proposals from all of the candidates, and the agenda backup includes information provided by the candidates. While all candidates have expressed interest in the Successor Trustee position on the HFC portfolio, two of the four candidates have pursued the portfolio work with significantly greater interest: Bank of Texas and Wilmington Trust.

This action item requests Board approval for a Successor Trustee(s).

cc: Leslie Browder, County Executive, Planning and Budget  
Leroy Nellis, Manager, Planning and Budget

### SUCCESSOR TRUSTEE CANDIDATES RANKING

Yes	1 point
No	0 points
Fees	0-5 points with 5 points for the lowest fees

Bank	Fees	Expertise	Online Account Access	Texas Office	Approved TDHCA Trustee	Similar Portfolio Management	Points
Bank of Texas	<p>*Acceptance Fees-waived</p> <p>*Future fees - market rate</p> <p>*Per BOT, the estimated total cost to transfer 15 single family deals and 15 multifamily deals from the current trustees will be \$5,700. They note that some trustees do not charge anything and local banks typically charge around \$300. <b>BOT will help cover the cost of transferring the accounts.</b></p> <p>*BOT will work with the HFC &amp; other trustees to try to mitigate any fees related to transfers/termination</p>	<p>*\$6.5 billion in assets</p> <p>*4,750 accounts</p> <p>*Professionals average 20 years experience</p> <p>*40+ years of corporate trust experience</p>	Yes	Yes	Yes	Yes	9
Wilmington Trust	<p>*Acceptance Fee-waived</p> <p>*Per WT, the estimated cost to terminate with the existing trustees and transfer our bond deals to them is between \$1,000 and \$1,500 an issue. They note that this is fairly arbitrary and the original trustee is the only party that could determine whether or not they would attempt to charge this fee. For 15 multifamily issues, the transfer/termination fees could range from \$15,000 to \$22,500.</p> <p>*WT staff are former WF employees with contacts in that organization. As a result, quoted fees will likely be negotiated down significantly or possibly even waived as WF is trustee on the majority of the HFC's issues.</p> <p>*Single-family fees established in indenture.</p>	<p>*5,000+ bond issues</p> <p>*1,000+ escrow accounts</p> <p>*Professionals average 22 years of experience</p> <p>*\$100 billion Principal Amount of Bonds</p>	Yes	Yes	Yes	No	7
Regions	<p>*Annual Admin Fee for current SF issues - waived.</p> <p>*Annual Admin Fee for future SF issues - market rate.</p> <p>*Per RB, the estimated cost to terminate with the existing trustees and transfer our bond deals to them is between \$1,000 and \$1,500 an issue. They note that this is fairly arbitrary and the original trustee is the only party that could determine whether or not they would attempt to charge this fee. For 15 multifamily issues, the transfer/termination fees could range from \$15,000 to \$22,500. <b>It is important to note that some of these termination fees will be waived based on the successor trustee's relationship with the resigning trustee.</b></p>	<p>*80+ years corporate trust experience</p> <p>*Professionals average 18 years experience</p> <p>*More than 500 Successor appointments</p>	Yes	Yes	Yes	No	6
Bank of New York Mellon	<p>*Per BNY, the estimated cost to terminate with the existing trustees and transfer our bond deals to them is between \$1,000 and \$1,500 an issue. They note that this is fairly arbitrary and the original trustee is the only party that could determine whether or not they would attempt to charge this fee. For 15 multifamily issues, the transfer/termination fees could range from \$15,000 to \$22,500. <b>It is important to note that some of these termination fees will be waived based on the successor trustee's relationship with the resigning trustee.</b></p>	<p>*Most local staff has 20+ years experience</p> <p>*#1 Overall trustee and paying agent with \$11.9 trillion worldwide</p> <p>*\$1.3 trillion in assets under management</p> <p>*Founded more than 225 years ago</p>	Yes	Yes	Yes	Yes-SF only	6.5



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# Bank of Texas Corporate Trust Services

Kathy McQuiston, Vice President | October 2, 2012

Pamela M. Black, Senior Vice President

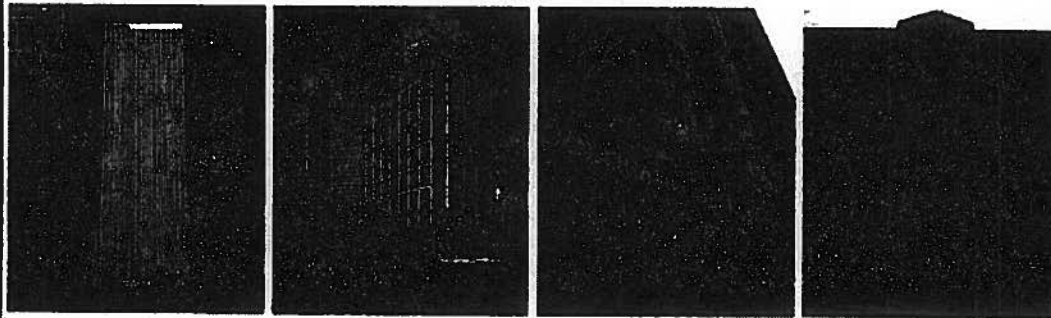
# Organization Overview

## Established Reputation

### One of "America's Best Banks"\*

- BOK Financial Corporation – parent company
  - Publicly traded – BOKF (NASDAQ)
- \$25 billion in Bank assets
- \$34 billion in Wealth Management assets
- \$285.9 million in annual net income
- \$2.8 billion in equity capital
- Capital ratio in the top quartile of largest U.S. banks
- More than 43% of 2011 revenue from fee-based services

***21 consecutive years of positive earnings***



### Locations throughout the Midwest and Southwest

- Bank of Albuquerque
- Bank of Arizona
- Bank of Arkansas
- Bank of Kansas City
- Bank of Oklahoma
- Bank of Texas
- Colorado State Bank & Trust
- BOSCO, Inc.
- Cavanal Hill Investment Management, Inc.
- Cavanal Hill Funds
- TransFund – ATM Network



## **Consistent Strategies Proven to Deliver Solid Results**

### **Strategic, Long-Term View**

- Utilize a decision making framework based on long-term economic benefit
- Actively pursue talent acquisition
- Build the franchise through organic growth and disciplined acquisition strategies

### **Customer Focus**

- Develop long-term relationships with commercial and retail customers
- Deliver diverse fee-based services in a personalized responsive manner
- Offer innovative and value-added products and services

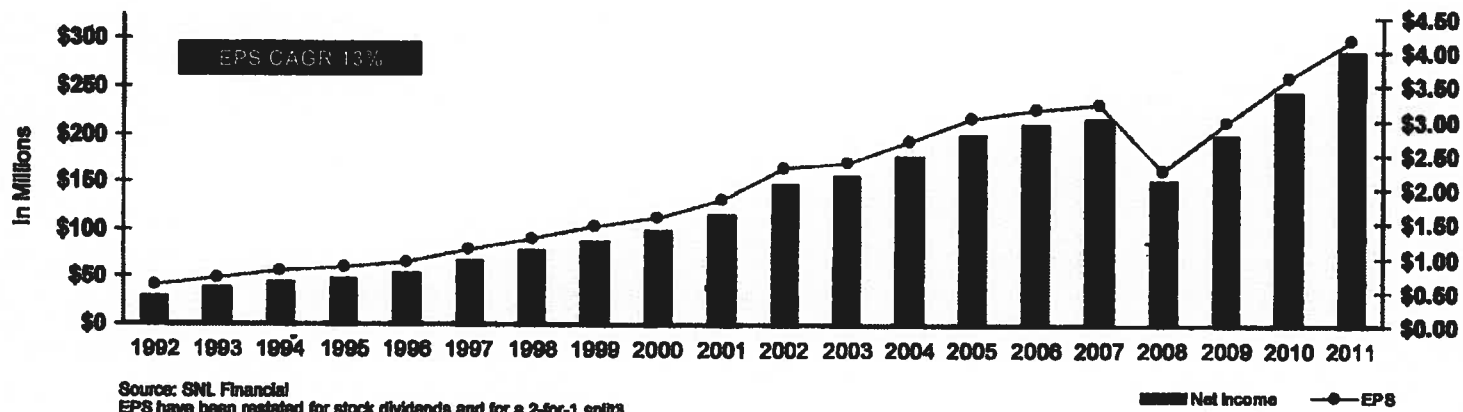
### **Balance Sheet Management**

- Originate quality loans while maintaining a consistent mix in the portfolio
- Prudently manage risk and control expenses in relation to revenue growth
- Remain relatively neutral to interest rate changes

## Competitive Advantages

- **Balanced strategy with long term focus successfully creates shareholder value through varying economic cycles**
- **Diversified mix of fee revenue**
- **Strong core earnings**
- **Diversified loan portfolio with consistent mix**
- **Attractive footprint**
- **Excess capital to fund opportunistic acquisitions within our footprint**

**Net Income and EPS**



# Corporate Trust

## Overview

For more than 40 years, BOKF has provided corporate trust services to the capital markets, serving the needs of investors, bondholders, and lenders. BOKF is among the nation's largest trustee banks with 10 offices in six states. We offer trustee, agency, fiduciary, escrow, and other financial services to private corporations and government entities. Recognized as an independent and trusted third party we bring credibility and stability to complicated financial transactions.

### Regional Management

**Tim Cook**  
SVP & Group Manager

Philip Manister SVP COLORADO Denver	Brett Varsely SVP MISSOURI Kansas City	Chap Debusse SVP MISSOURI Lincoln	Donald Penning SVP NEW MEXICO Albuquerque	Mark McCoy SVP OKLAHOMA Oklahoma City	Mairien Nelson SVP OKLAHOMA Tulsa	Pat Astin SVP TEXAS Dallas Fort Worth	Riley Salyer SVP TEXAS Houston
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## Experience and Commitment

- **More than 40 years of experience** in providing corporate trust services
- **8th largest trustee bank** in the nation
- **Serve more than 4750 trust and agency accounts** with more than **\$6.5 billion** in assets
- **More than \$30 billion** in outstanding debt under administration
- **Our professionals average 20 years of experience** enabling us to consistently deliver superior, responsive service through our offices in: Denver, Kansas City, Lincoln, Albuquerque, Oklahoma City, Tulsa, Austin, Dallas, Fort Worth, and Houston
- **Local Administration** – at BOKF, you will always deal with a local person in the administration of your account
- **Flexibility** – local staff have the knowledge, expertise, resources and discretion to work with our clients to provide personalized, customized products and services

## **Trustee Services for Bond Debt**

### **Bond Trustee**

We provide complete trustee services for bond issues to corporations, hospitals, and municipalities. Our experienced professionals offer a smooth and integrated handling of debt obligations. Our services include:

- **Monitoring issuer compliance with bond covenants regarding insurance, audits, budgets, and operating statements**
- **Disbursement of bond proceeds during construction periods**
- **Investment of bond proceeds as directed by the issuer**
- **Collection of periodic debt service payments**
- **SEC compliance and reporting**
- **Tax reporting**

### **Successor Trustee**

We provide services for existing Bond issues, both pre- and post-default. We work to minimize expenses and find the best solution for each situation so that your accounts are transferred with minimal effort from you.

## **Paying Agent and Registrar**

**Your assigned account team manages bond closings, administration, and cash management of bondholder payments when a Trustee is not needed for a bond issue, such as for a school district. Our duties include:**

- **Making timely periodic payments of principal and interest to bondholders**
- **Filing all necessary forms with the tax authorities**
- **Registering bonds when they are issued**
- **Transferring bonds to new owners**

## **Escrow Services**

**With our approved standard agreements and local administration, escrow accounts can be opened quickly with minimum legal expenses and a full array of investment options including customized portfolios.**

**With \$1.6 billion in assets currently held in escrow and 600 accounts under administration, we have the expertise, skills, and flexibility to provide escrow services for many different types of complex business transactions, including but not limited to:**

- **Refunding Escrows**
- **1031 Exchange Intermediary Services**
- **Class Action Settlements**
- **Mergers & Acquisitions**
- **Holdback/Claims Indemnification**
- **Good Faith/Performance**
- **Liquidations**
- **Intellectual Property**
- **International Import/Export**
- **Standby Letter Of Credit/Surety**



## Product Specific Expertise

We have seasoned professionals in all locations with extensive experience with a variety of different types of structure, including but not limited to:

- Housing
- Education and Student Loan Obligations
- Health Care Transactions
- Transportation and Infrastructure Financing
- Energy and Alternative Energy Transactions
- Project Finance
- Asset Backed Obligations
- Commercial Paper
- Corporate Debt
- M&A Transactions
- Reinsurance Trusts

## Housing

We have seasoned professionals in all locations with extensive housing experience with \$1.5 billion in current debt under administration and more than 60 separate issues:

- Multi-Family
- Single Family
- Successor Trustee Appointments

We are supporters of the National Association of Local Housing Finance Agencies ("NALHFA"), Texas Association of Affordable Housing Providers ("TAAHP"), and members of Texas Association of Local Housing Finance Agencies ("TALHFA").

### Housing Clients:

- Tarrant County Housing Finance Corporation
- Lubbock Housing Finance Corporation
- South Plains Housing Finance Corporation
- Nortex Housing Finance Corporation
- Capital Area Housing Finance Corporation

## **Corporate Debt**

**Our administrative staff has experience with a variety of publicly traded corporate debt issues including conventional debt, structured finance, and specialized services. We offer the full range of issuer and investor services and have the flexibility to work with our clients to create solutions for any unique financing structure.**

**Our administrative services cover all aspects of capital market financing both pre- and post-default. Our local administrative teams work closely with our clients to provide comprehensive services to the issuers, investors and lenders. We have the support of our extensive back office and middle office operations to create efficiencies in processing, but our clients will always work directly with our local administrative team.**

**Our innovative, industry leading technology also provides 24/7 online real time access to account information.**

### **Corporate Clients:**

- **All American Bottling Financial Corporation**
- **American Cellular Corporation**
- **Dobson Cellular Systems, Inc.**
- **Dobson Communications Corporation**
- **OGE Energy Capital Trust I**

## Education and Student Loan

Experienced staff in Texas, Oklahoma, New Mexico, and Kansas City locations with \$1.5 billion in current debt under administration and more than 50 separate issues:

- Multi-modal, variable, auction, and fixed (taxable/tax-exempt) interest rate structures
  - Weekly, 28-day, 35-day, quarterly and semi-annual intervals
- May act as Eligible Lender Trustee ("ELT") under the Higher Education Act
- Backup ELT Appointments
- Master Lease Agreements
- Successor Appointments
- Custodian Appointments
  - Ensuring Continued Access to Student Loans Act of 2008 ("ECASLA")
- Conduit Funding
- Experience working with a variety of credit enhancers
  - Bank of America, Dexia, Helaba, JP Morgan Chase, DEPFA, MBIA

## Health Care Transactions

**Experienced administrative staff in all locations with more than \$500 million in debt under administration and more than 20 separate issues in multiple states**

**Various types of transactions including revenue bonds, lease revenue bonds, sales tax revenue bonds, and certificates of participation for various types of projects to include but not limited to:**

- **Hospitals**
- **Nursing homes/assisted living**
- **Clinics**
- **Educational facilities**
- **Ambulance financing**

## **What differentiates us from our competitors?**

- **More than 40 years of experience**
- **Local and personalized service**
- **Flexibility to meet client's needs**
- **Quick response/turnaround time**
- **Local decision making authority**
- **Experienced relationship management team**
- **Low client team turnover**
- **Emphasis on long-term relationship building**
- **High-touch service approach**
- **Superior reputation for service and expertise**
- **Strong commitment to the business**
- **Industry leading technology**

## Our Bank of Texas Team

Our administrative staff of Corporate Trust professionals bring a wealth of experience to the table for providing solutions to our clients. In addition to depth of experience, we also place a high value on education and continued learning.

- **64%** of our officers are Certified Corporate Trust Specialists
- **44%** of our managers hold advanced degrees (JD or MBA)
- **100%** of our staff participates in continued learning and development programs

The following are highlights on a few of our officers:

### **Kathy McQuiston, CCTS, VP/Relationship Manager**

- **Kathy has 19 years of trust experience administering many different product types including single and multi family housing, higher education, municipal gas, toll road, hospital, standby trusts, reinsurance trusts, certificates of participation, industrial revenue bonds, corporate debt, REITs and various types of escrows. Kathy has been recognized by legal counsel for making significant contributions during the negotiation of financing documents; and she is adept at handling the administration of complex transactions with intricate cash flows, fixed/variable rate loans, defaults, SWAPs, IRP agreements and credit facilities.**

### **Pam Black, CCTS, SVP/Relationship Manager**

- **Pam is a relationship manager in the Fort Worth office with 27 years of corporate trust experience. She handles transactions from inception through the negotiation of governing documents to closing, after which she handles the administration and daily activity. Pam is a skilled and experienced professional with particular expertise in single and multi family housing, health care, assisted living and nursing homes student loan transactions, and lines of credit.**

## **Our Bank of Texas Team**

### **Pat Aston, CCTS, SVP/Regional Manager**

- **Pat has 35 years of administrative and management experience in the corporate trust industry. As regional manager she is responsible for her team's administration of their corporate trust client portfolios. Pat and her team have expertise in all areas of Corporate Trust including corporate finance, project finance, M&A transactions, municipal finance, custody, health care, education, energy, transportation and infrastructure and more.**

### **Koren Daffin, Trust Associate**

- **Ms. Daffin supports Ms. McQuiston on a day-to-day basis and has more than six years of Corporate Trust experience including higher education, reinsurance trust, municipal revenue bonds, and corporate debt, multifamily, and single family housing transactions as well as a diverse portfolio of corporate escrow accounts. Included in the bond financings for which she has provided administrative support are tender option bonds, variable/fixed rate bonds and various other complex issues with features such as letter of credit, forward purchase agreements, and guaranteed investment contracts.**

### **Courtney Miller, Trust Associate**

- **Ms. Miller supports Ms. Black on a day-to-day basis and has more than eight years of Corporate Trust experience. Her experience includes multifamily housing and single family housing revenue bonds, senior and assisted living transactions, higher education revenue bonds and various municipal revenue bond issues, as well as a diverse portfolio of corporate escrow accounts.**

### **Cathy McDaniel, Trust Associate**

- **Ms. McDaniel supports Ms. Black on a day-to-day basis and has more than 12 years of Corporate Trust experience. Her experience includes multifamily housing and single family housing revenue bonds, hospital transactions and municipal revenue bond issues, tender bond transactions and Letters of Credit.**



## **Our Bank of Texas Team**

### **Jose Gaytan, VP/Relationship Manager**

- **Jose is a relationship manager in our Austin office with 15 years of corporate trust experience. He handles transactions from inception through the negotiation of governing documents to closing, after which he handles the administration and daily activity. Jose has a variety of experience including corporate debt and escrows, municipal finance, single and multi family housing and student loan transactions.**

### **Anne-Marie Hansen, Trust Officer/Relationship Manager**

- **Anne-Marie is a relationship manager with 10 years of corporate trust experience. Anne-Marie handles all types of transactions and has particular expertise with municipal finance and escrows**

## Contacts

### Austin

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**Jose A. Gaytan, VP, Relationship Manager**  
512.279.7850 | Direct  
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**Anne-Marie Hansen, Trust Officer**  
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### Dallas

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214.932.3061 | Direct  
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**Koren Daffin, Associate**  
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## Contacts

### Ft. Worth

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**Pat Aston, SVP, Regional Manager**  
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**Pamela Black, SVP, Relationship Manager**  
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**Courtney Miller, Associate**  
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### Houston

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**Riley Salyer, SVP, Regional Manager**  
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**Coki Barrera, Trust Officer**  
713.260.5622 | Direct  
mbarrera@bokf.com | Email

Professional Profile

Kathy McQuiston

Vice President

Corporate Trust Services

Corporate Trust Relationship Manager Kathy McQuiston has extensive experience in corporate trust, legal, accounting and management. She as been recognized by outside legal counsel for making significant contributions in reviewing and negotiating complex financing documents; she is adept at handling the administration in all areas of Corporate Trust including expertise in Corporate Financings, Housing, Higher Education, Municipal Gas, Toll Road, Health Care, Standby Trusts, Subscription and other Escrows

Kathy is a graduate of Iowa State University; she received the President's Award from Southeastern Paralegal Institute; is a Certified Corporate Specialist with the Institute of Certified Bankers; and was presented the Above & Beyond Award by her previous employer who stated, "It is rare to find employees with Kathy's commitment to quality, willingness to work hard, ...and focus on client satisfaction."

Kathy is a seasoned veteran with a wealth of knowledge and more than 19 years of trust experience. With today's complex business transactions, companies increasingly find the need for an experienced partner. Kathy is dedicated to developing professional solutions to meet her clients needs. Call today for more information.

**Institutional Wealth Management**

Corporate Trust | Retirement Plans | Asset Services | Investment Advisory

Kathy McQuiston

214.932.3061 | 5956 Sherry Ln Ste 720 | Dallas TX 75225  
kmcquiston@bankoftexas.com | www.bankoftexas.com

# Professional Profile

Pam Black

Senior Vice President

Corporate Trust Services

Corporate Trust Relationship Manager Pam Black is a seasoned veteran with a wealth of knowledge and more than 26 years of Corporate Trust experience. With today's complex business transactions, companies increasingly find the need for an experienced partner. Pam is dedicated to understanding the unique needs of her clients and developing professional solutions.

Pam is a native Texan and a graduate of Texas A&M University. She is also a Cannon Financial Institute Corporate Trust School Graduate and she is a Certified Corporate Trust Specialist with the Institute of Certified Bankers.

Pam has experience with a wide variety of corporate and municipal debt and financial transactions. She is a skilled and experienced professional with expertise in all areas of Corporate Trust including health care, assisted living and nursing homes, single family and multi family housing, student loan transactions, lines of credit and more. Call today for more information.

## Institutional Wealth Management

Corporate Trust | Retirement Plans | Asset Services | Investment Advisory

Pam Black

817.348.5797 | 801 Cherry Street, Suite 3325 | Fort Worth, TX 76102  
pblack@bankoftexas.com | www.bankoftexas.com



# Professional Profile

Pat Aston

Regional Manager

Corporate Trust Services

Corporate Trust Regional Manager Pat Aston is a seasoned veteran with a wealth of knowledge and more than 35 years of Corporate Trust experience. With today's complex business transactions, companies increasingly find the need for an experienced partner. Pat is dedicated to understanding the unique needs of her clients and developing professional solutions.

Pat is a native Texan and a graduate of Texas Wesleyan University. She is also a Cannon Financial Institute Corporate Trust School Graduate and she is a Certified Corporate Trust Specialist with the Institute of Certified Bankers.

Pat has experience with a wide variety of corporate and municipal debt and financial transactions. She manages the Bank of Texas Corporate Trust offices in Dallas, Fort Worth and Austin and has a skilled and experienced professional staff with expertise in all areas of Corporate Trust including health care, education, energy, transportation and infrastructure and more. Call today for more information.

## Institutional Wealth Management

Corporate Trust | Retirement Plans | Asset Services | Investment Advisory

Pat Aston

817.348.6743 | 801 Cherry Street, Suite 3325 | Fort Worth, TX 76102  
paston@bankoftexas.com | www.bankoftexas.com





## ***CORPORATE TRUST SERVICES***

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## ***SINGLE FAMILY & MULTI-FAMILY HOUSING SUCCESSOR TRUSTEE SERVICES***

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8/24/12

*Cam Lindsey, Chuck Hicks, Greg Hasty*

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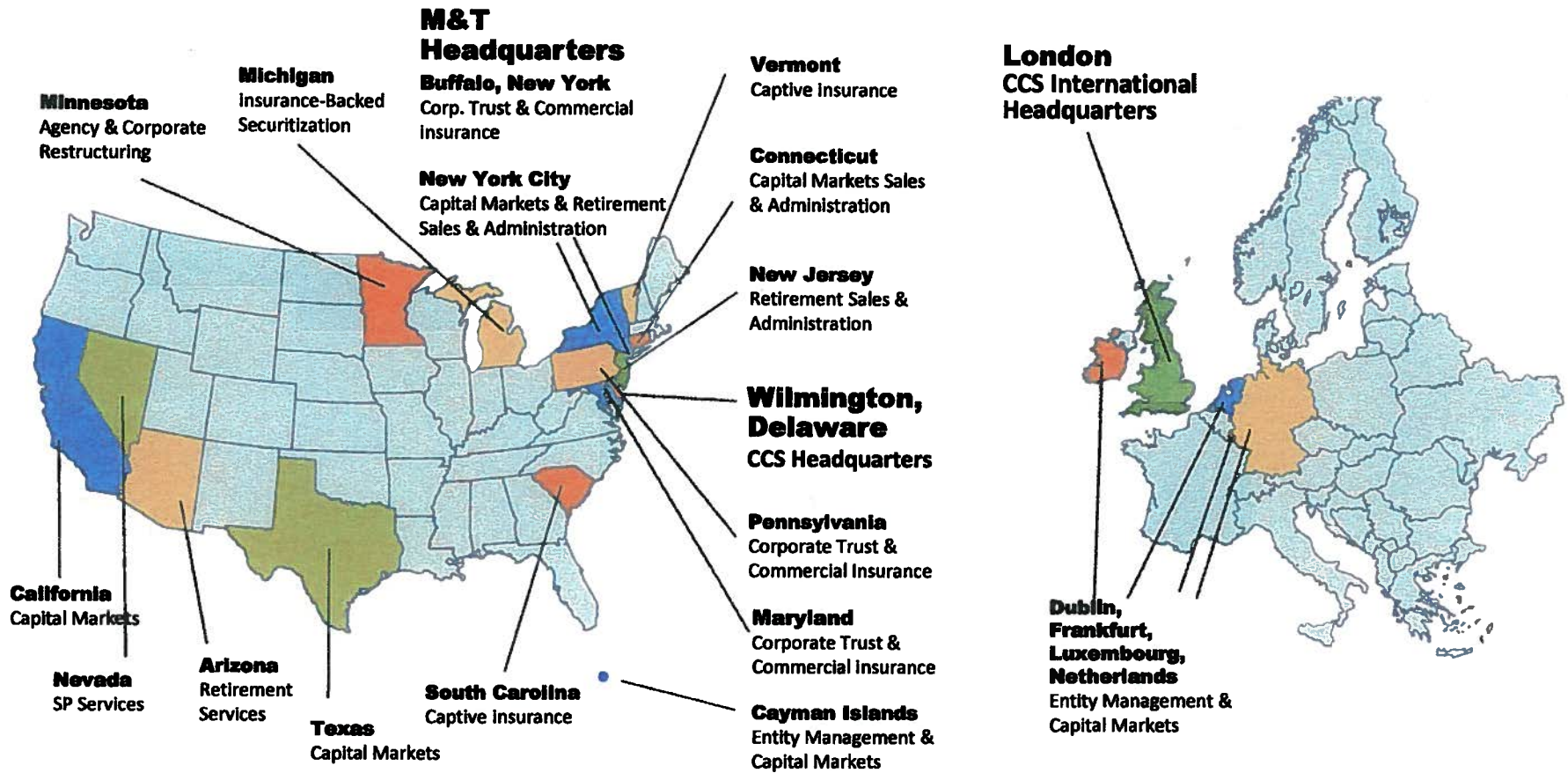
*Corporate Trust Services*



**WILMINGTON  
TRUST**



# PRESENCE AND EXPERTISE IN KEY JURISDICTIONS



# WILMINGTON TRUST-M&T BANK OVERVIEW

- 16<sup>th</sup> largest US-based Commercial Bank Holding Company
- \$78+ billion total assets
- Over 770 branches in eight states 16,000 employees
- Over 1,500 ATMs across footprint
- 2 million retail customers, 220,000 commercial customers
- \$80 billion in assets under management

*Corporate Trust Services*



# M&T BANK OVERVIEW (PARENT OF WILMINGTON TRUST)

- A. Lowest percentage credit losses among top 20 commercial banks**
- B. Lowest TARP participation (1%) among largest 25 Bank Holding Companies**
- C. No quarterly losses since 1976...137 quarters**



*Corporate Trust Services*



# CORPORATE TRUST OVERVIEW

- \$100 Billion Principal Amount Bonds O/S
- 5,000 Bond Issues
- 1,000 Escrow Accounts
- Ranked 4<sup>th</sup> for New Municipal Trusteeships by Thompson Financial
- National Leader in Successor Trustee appointments



*Corporate Trust Services*



**WILMINGTON  
TRUST**

# WHAT MAKES WILMINGTON TRUST SERVICES BETTER?

## ➤ **Experience**

- Average Experience Level 22 Years
- We Have Seen How Problems Arise
- Avoidance of Problems
- Importance of Communication
- How to Resolves Issues Quickly



## ➤ **Responsiveness**

- Timing Standards For Call Backs
- Lesser Account Loads Per Relationship Manager-
- Better Capacity To Handle Incoming Successor Trustee Accounts
- Availability to Meet in Person as Needed

## ➤ **Local Service**

- We Administer Accounts Locally, Can Meet Face to Face Within Hours
- Scheduled In-Person Client Meetings
- Use of Local Counsel, Industry Specialists

## ➤ **Industry Reputation**

- Wilmington Trust Is Known As One of the Best Service Providers
- Wilmington Trust Is Sought After For Experience and Dedication To Business
- Need to Uphold Reputation-It Is Our Obligation
- Do Not Take Customer For Granted

*Corporate Trust Services*



**WILMINGTON  
TRUST**

# WILMINGTON TRUST ON-LINE PORTFOLIO ACCESS

- Direct, on-line, access to trust accounts via the Internet for the client
- On-Line Portfolio access gives the client the ability to review account activity 24 hours per day, 7 days per week
- Clients may exercise a wide variety of inquiry functions

**Transaction Information**  
**Asset/Holdings Information**  
**Statements**

INVESTMENT DETAIL							10/11/2012
							<a href="#">Reset Columns</a>   <a href="#">Export</a>   <a href="#">Summary</a>
							(Pending activity may affect our)
SMITH	#1401						
Asset Type	Asset Name	Current Rate	Quantity	Current Price	Date Priced	Current Value	Total Cost
CashEq	CASH - INCOME	2.4%	00,001.0000	1.0000		000,001.00	000,001.00
CashEq	CASH - PRINCIPAL	(2.4%)	(00,001.0000)	1.0000		(000,001.00)	(000,001.00)
CashEq	MOSEY MKT-494	0.2%	200,200.2700	100.0000%	21-Mar-2001	0200,200.27	0200,200.27

- We Promote Environmental Awareness by providing on-line statements only

***GO GREEN!***

*Corporate Trust Services*



**WILMINGTON TRUST**

## SUCCESSOR TRUSTEE QUALIFICATIONS

### Wilmington Trust Benefits:

- Provides Template Documents & Letters
- Organizes Process With Spreadsheets, Timetables and Checklists
- Professionals Have Experience Moving Significant Numbers of Accounts
- Scheduled Weekly Meetings to Coordinate Transition & Review Progress
- Wilmington Trust is current Trustee on 2 Issues
- Account Control Tickler System-Maintains Bond Details & Administrative Duties
- Wilmington Trust Paying Agent/Registrar services are not sub-contracted



Plus

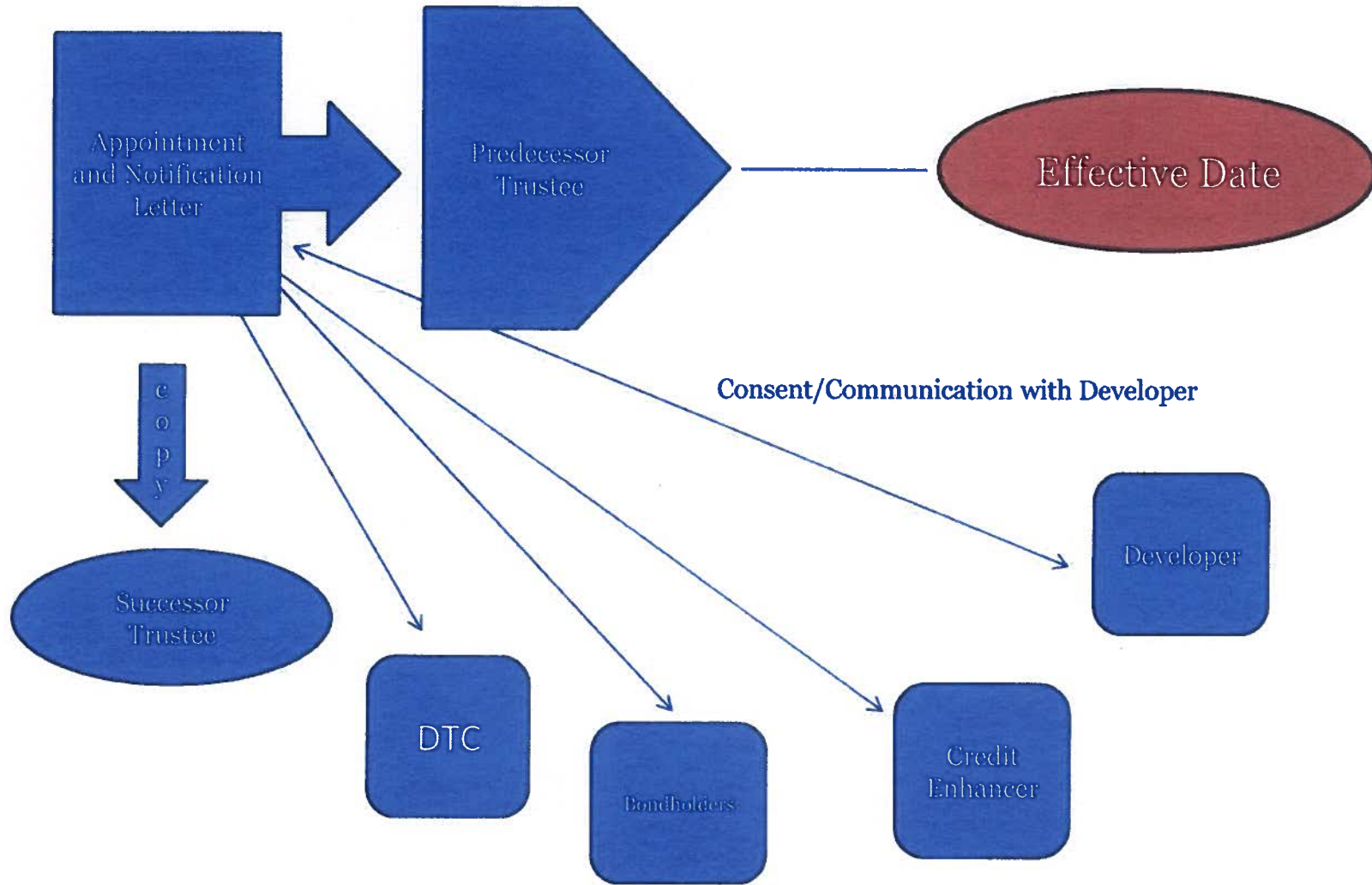
- Approved TDHCA and TSAHC Trustee
- Recommended by Texas Housing Professionals (see list of references)
- Staff are all Certified Corporate Trust Specialists (C.C.T.S.) by A.B.A.
- Founding Director, Treasurer & Member of TALHFA Since 1987

*Corporate Trust Services*



**WILMINGTON  
TRUST**

# SUCCESSOR TRUSTEE APPOINTMENT PROCESS

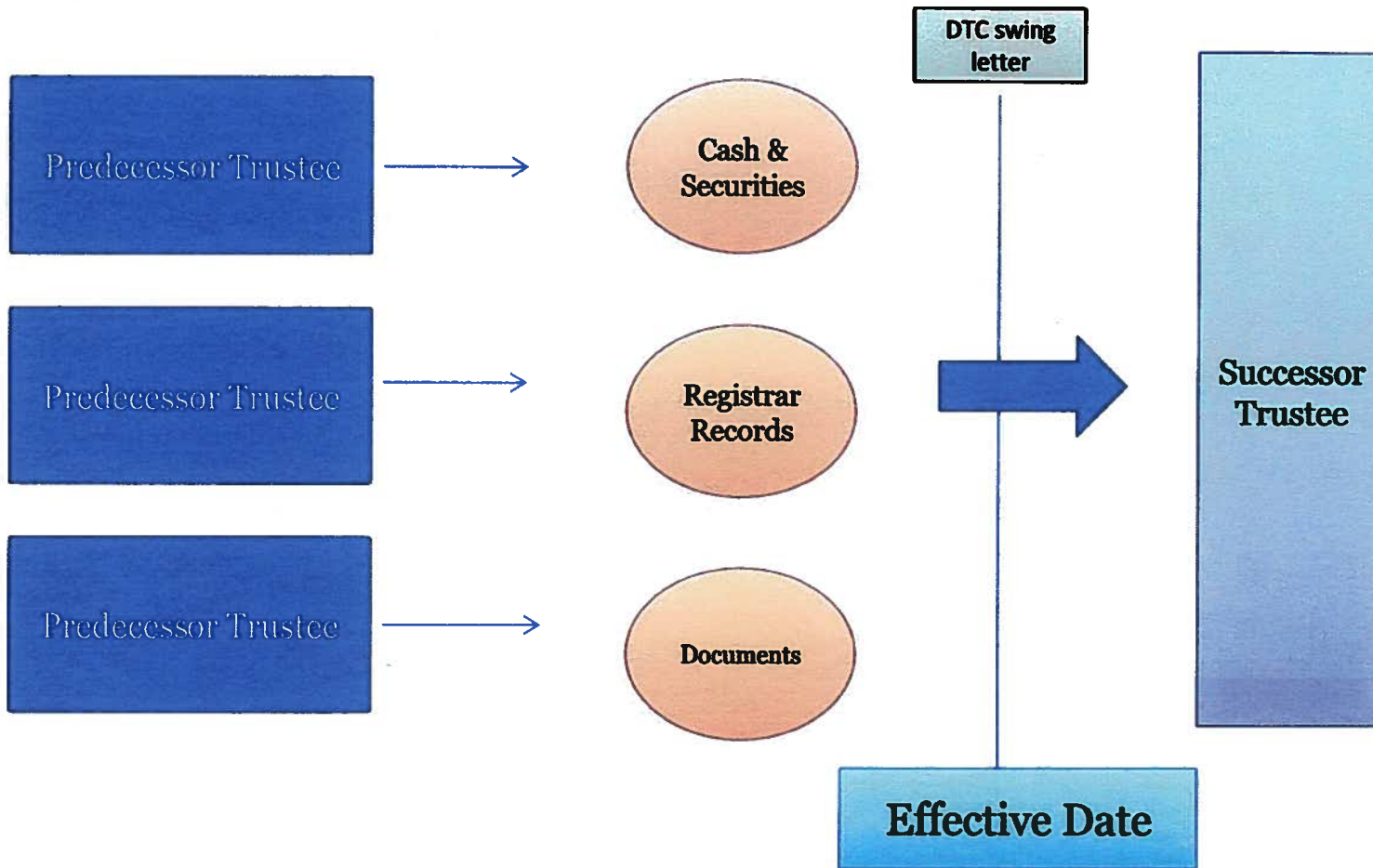


*Corporate Trust Services*



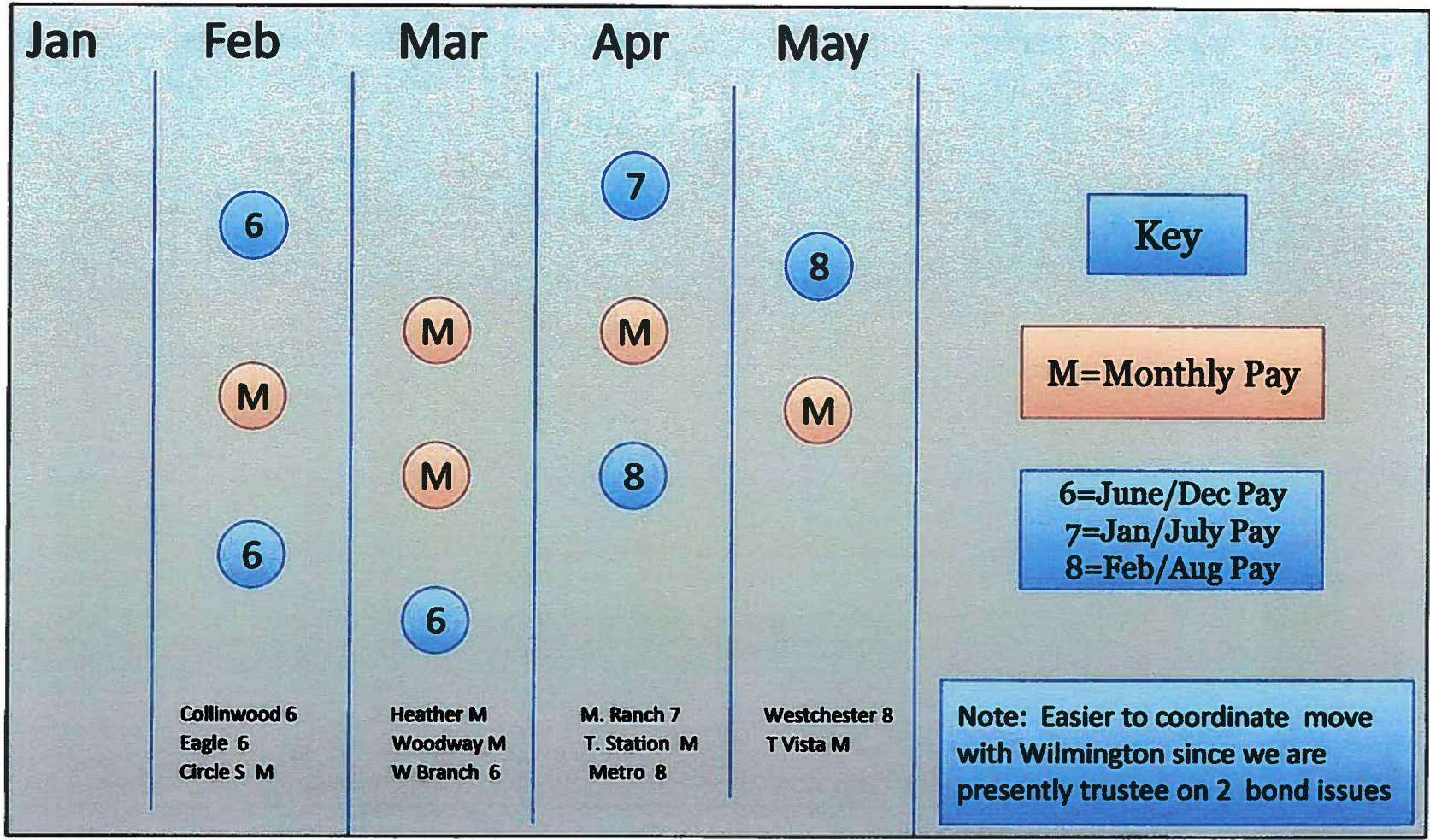


# MOVEMENT OF TRUST ASSETS



*Corporate Trust Services*

# TRANSITION TIMING SCENARIO

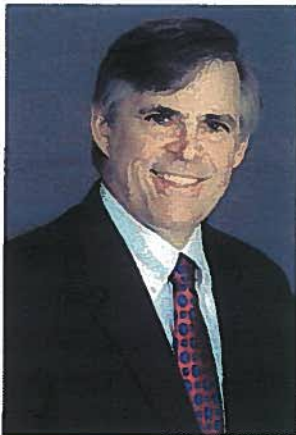


# Wilmington Trust Corporate Bios



**Camilla J. Lindsey,  
Vice President**

Cam brings over **16** years of experience in the Corporate Trust field to Wilmington Trust. Cam's vast expertise in various types of trust roles and a variety of financings provides her customers with a broad background of service capabilities. She has worked on housing, healthcare, transportation, project financing and is Wilmington Trust's expert on military housing bonds. Cam's standard of care with her clients is unmatched and has created a loyal following of financial advisors, underwriters and attorneys who request her specifically to be involved on their financings. Cam has a B.S. degree in Criminal Justice from West Texas State University and a J.D. from the University of Tulsa School of Law. Cam also has the distinction of being a Certified Corporate Trust Specialist (C.C.T.S.) by the American Bankers Association (A.B.A.)



**Charles F. Hicks,  
Vice President**

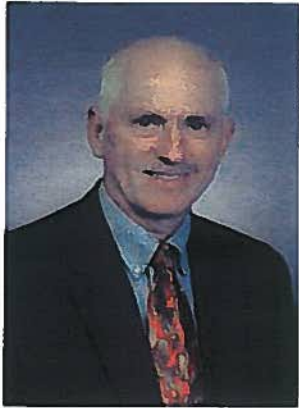
Chuck Hicks provides Wilmington Trust with more than **25** years of corporate trust experience, most recently as business group manager with Bank of New York Mellon, administering all types of municipal financings including single family and multi-family housing bonds. With a focus on building client relationships, Chuck brings an unparalleled level of service to the administration of corporate, municipal and escrow transactions by being responsive, innovative and thorough. Chuck received his B.A. in Economics from State University of New York at Buffalo and his MBA in Finance from Canisius College. He has also completed the Leadership Development course at Darden School of Management. He also earned his C.C.T.S. designation from the A.B.A.

*Corporate Trust Services*



**WILMINGTON  
TRUST**

## Wilmington Trust Corporate Bios



**Gregory M. Hasty,  
Vice President**

Greg has been involved in Texas Corporate Trust activities for the last **34** years and is widely known for his dedication to this business. Greg's background includes time spent in operations, administration, management and sales with prominent banks in Texas and his clients benefit from his knowledge and experience in the industry. He prides himself on delivering prompt information to his clients and assists the administrative staff of Wilmington Trust in responding to questions and needs, designing resources to meet customer requests and finding solutions to challenging issues. Greg received his B.S. from the University of Texas at Arlington and is a Certified Corporate Trust Specialist by the A.B.A. He has also served as President of the Southwest Securities Transfer Association, was a member of the Dallas County Financial Advisory Council and is a founding member, Treasurer and longest active participant in the Texas Association of Local Housing Finance Agencies.

***"First We Will Be Best, And Then We Will Be First"***

*Corporate Trust Services*



**WILMINGTON  
TRUST**

## ADDITIONAL BENEFITS WORKING WITH WILMINGTON TRUST

- ✓ Offer up to 30 hours of On-Location assistance by Relationship Manager, independent of efforts associated with Transfer of Accounts
  
- ✓ Review and assist in assessing status of:
  1. Issuer Fees Due
  2. 15C2-12 Disclosure Requirements
  3. Completion of rebate calculations
  
- ✓ Available to provide similar research and assessment of Travis County's bond portfolio as negotiated with Issuer (included within the 30 hour commitment)

Excellent  
Auditing Tool

*Corporate Trust Services*



**WILMINGTON  
TRUST**

# REFERENCES

**Mark O'Brien**  
**Raymond James**

**Cliff Blount**  
**Naman Howell Smith & Lee**

**Steve Harris**  
**Harris Advisors**

**David Petruska**  
**Petruska & Associates**

**Bob Dransfield**  
**Fulbright & Jaworski**



**Gary Machak**  
**George K. Baum**

**Ron Williams**  
**Southeast Texas HFC**

**David Long**  
**TSAHC**

**Jerry Kyle**  
**Andrews & Kurth**

**Robert Johnson**  
**First Southwest Company**

# Wilmington Trust Has Been Providing The Path To Success For Over 100 Years



*Corporate Trust Services*



# Corporate Trust Services

## Presentation for



# Travis County HFC







# REGIONS TRUST

Our goal is to exceed client expectations through a fiduciary, asset management and institutional relationship based on trust, unparalleled service and an unbiased commitment to achieve each client's unique goals.

› **Regions Trust Facts**

- More than \$76 billion in Total Assets
- More than \$22 billion in Managed Assets
- Offices in 16 States
- Nearly 1,000 employees

› **By combining these strengths we offer exceptional**

- Personal Trust Services
- Professional Investment Management
- Institutional Services
- **Corporate Trust Services**
- Timber Management
- Funeral Trust Services
- Natural Resources and Real Estate





## CORPORATE TRUST

Our Corporate Trust Services Group, ranked as the 5<sup>th</sup> largest trustee in the nation, is a full-service provider of bond and escrow administration services capable of handling all types of debt issuances. Our model focuses on delivering personal service to our clients with a relationship manager who handles all aspects of the account.

### Overview

Regions is a leading Corporate Trust services provider for over 75 years

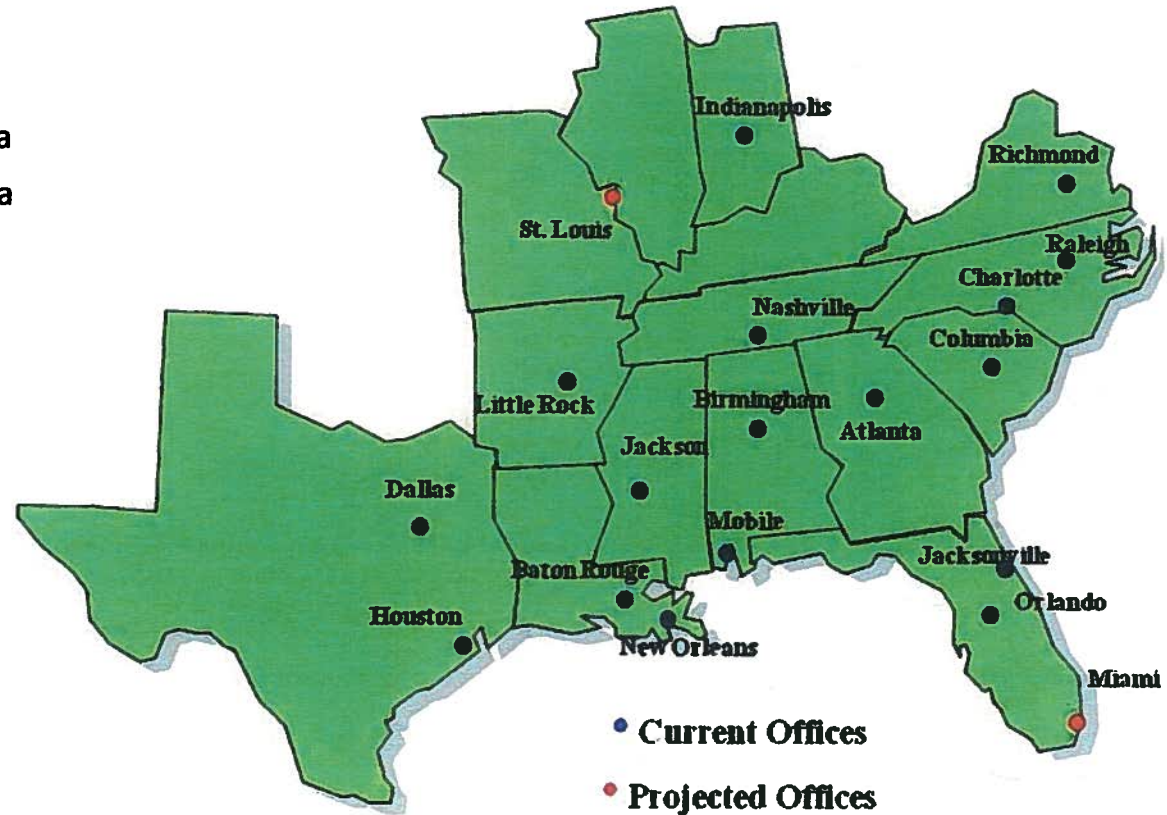
- › Operates 17 offices in 12 states
- › Employs 93 associates averaging 15 years experience
- › Dedicated Escrow Services Group
- › The Regions Advantage:
  - Financial strength
  - In-house documents
  - Investment options - \$140 billion in assets
  - Comprehensive reporting
  - On-line account access

### Trustee Rankings - As of 12/31/2011

1. The Bank of New York Mellon
2. US Bank
3. Wells Fargo Bank
4. United Missouri Bank
5. **Regions Bank (No. 3 In Texas)**
6. M & T Bank
7. Deutsche Bank
8. Bank of Oklahoma
9. Zions First National Bank
10. Union Bank

# CORPORATE TRUST OFFICES

- › Atlanta, Georgia
- › Baton Rouge, Louisiana
- › Birmingham, Alabama
- › Charlotte, North Carolina
- › Columbia, South Carolina
- › Dallas, Texas
- › Houston, Texas
- › Indianapolis, Indiana
- › Jackson, Mississippi
- › Jacksonville, Florida
- › Little Rock, Arkansas
- › Mobile, Alabama
- › Nashville, Tennessee
- › New Orleans, Louisiana
- › Orlando, Florida
- › Raleigh, North Carolina
- › Richmond, Virginia





## BOND ADMINISTRATION GROUP

Provides various services to municipalities, governmental entities and corporations that access public or private debt markets.

### Services

- › Indenture Trustee
- › Lockbox Trustee
- › Successor Trustee
- › Registrar
- › Auction Agent
- › Custodial Agent
- › Escrow Agent
- › Exchange Agent
- › Paying Agent
- › Transfer Agent

### Activities

- › Disburse Principal & Interest
- › Disburse Construction Funds
- › Authenticate Securities
- › Assist Bondholders
- › Draw on Letters of Credit
- › Execute Investment Instructions
- › Maintain Accurate Records
- › Transfer Securities
- › Verify Audit Confirmations
- › Value Reserve Funds



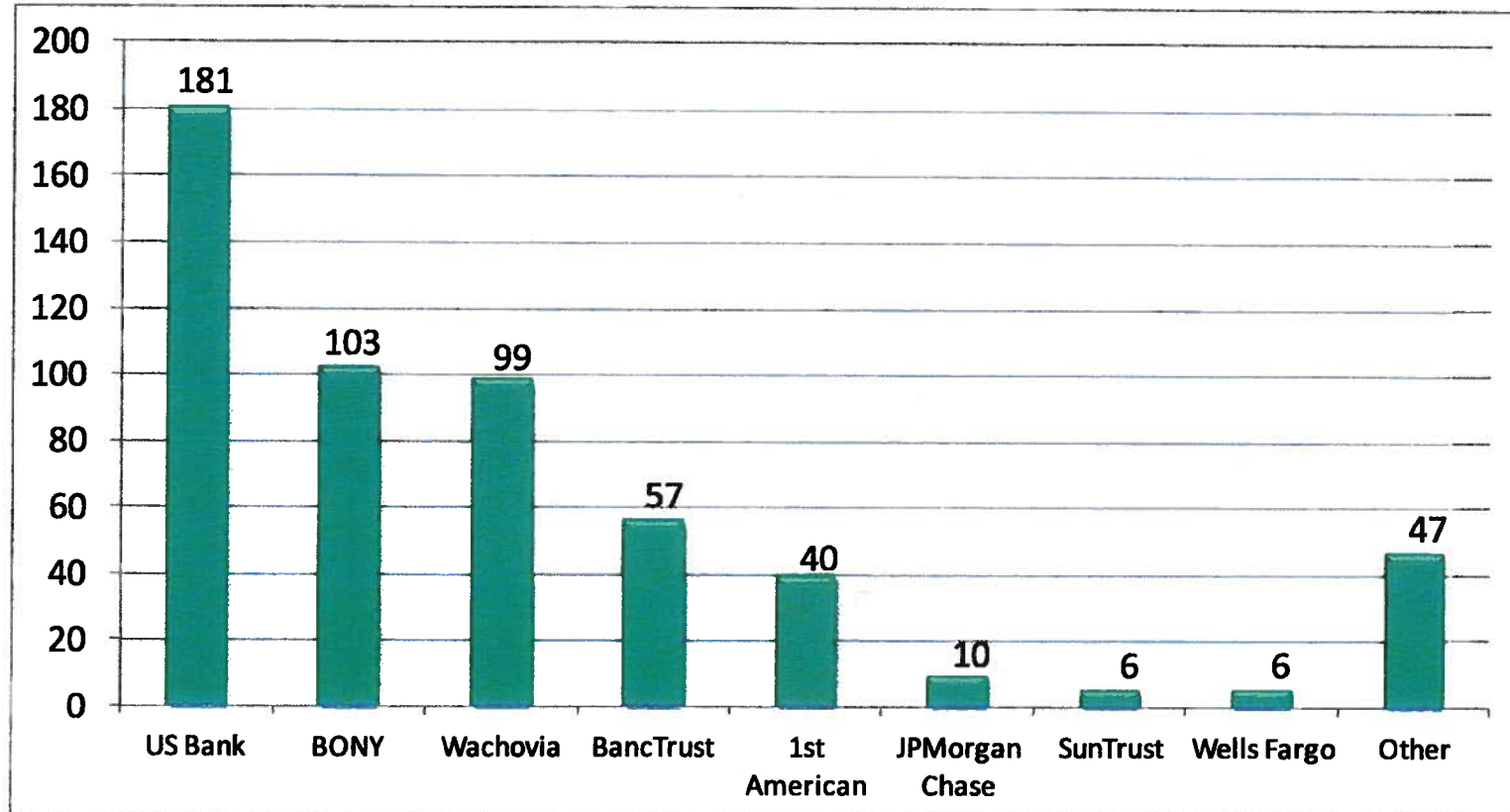
## SUCCESSOR TRUSTEE

**Regions Bank has a wealth of experience in helping issuers and businesses manage their bond financings. Our dedicated professionals make it a point to understand your needs. Some benefits of using Regions Bank as your next Trustee:**

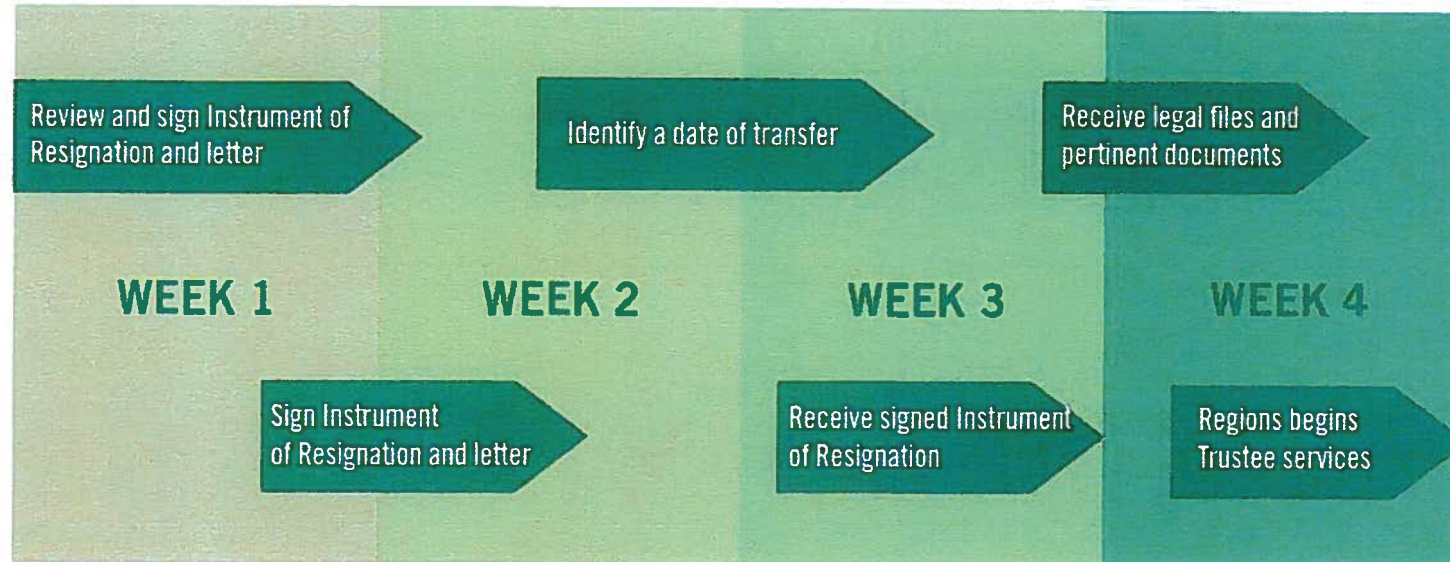
- › **Transitioned more than 500 accounts over the past 4 years**
- › **Dedicated transition team**
- › **Most logistics handled by us, not the Issuer**
- › **Dedicated contact for account administration**
- › **All-inclusive fees with no hidden charges**
- › **Internet access to account information**
- › **Administration handled locally**
- › **Banking network**

# SUCCESSOR APPOINTMENTS

- › 549 Successor appointments (as of September 2011)
- › Over \$5.9 billion in principal outstanding



# SUCCESSOR APPOINTMENTS TIMELINE



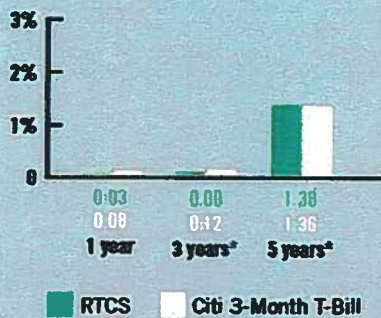
*\* Conversion time-line represents the average time frame and may require more or less time depending on process activity*

- › Client and Regions review and sign Instrument of Resignation and Appointment, and letter to current Trustee requesting resignation (Week 1)
- › Instrument of Resignation and letter requesting resignation are sent to current Trustee (Week 1)
- › Regions works with current Trustee identifying date of transfer (Week 2 & 3)
- › Regions receives signed Instrument of Resignation from current Trustee (Week 3)
- › Receive legal files and pertinent documents from current Trustee (Week 4)
- › Regions begins serving as Trustee (Week 4)
- › Entire process takes approximately 30 days

## RTCS II

### Total RTCS Deposits: \$4.2 Billion Average Annualized Total Returns

As of 12.31.2011

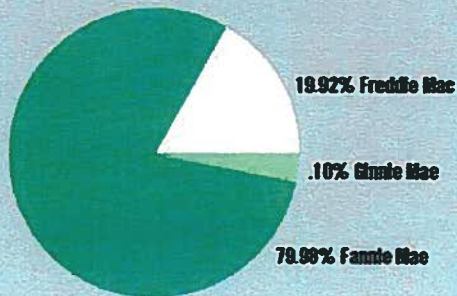


\*Annualized

### Regions Trust Collateral Breakdown

100% U.S. Government Agencies

As of 12.31.2011



The RTCS is appropriate for clients looking for safety, liquidity and return for the investment of their working/ short-term capital. RTCS is a bank deposit account offered through Regions Trust. The RTCS does not directly invest in securities. It is a deposit account that is collateralized by government securities.

#### Collateral may include:

- Interest bearing obligations of the U.S. Government,
- senior debt obligations of any U.S. Government Agency,
- and/or municipal securities with an underlying rating of A or better.

#### Safety:

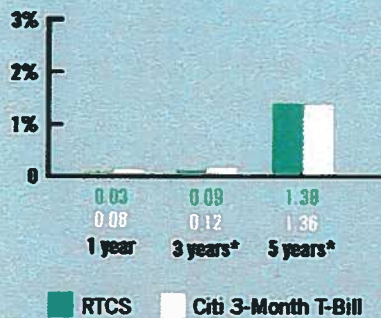
- FDIC Insured up to \$250,000. Deposit account amounts in excess of \$250,000 are secured by perfected liens on Regions Bank's securities in an amount not less than 105% of the total excess deposits. In the event of a default, the collateral reverts to the Collateral Agent to be distributed to the account owners.
- RTCS deposits are identified as "cash" on client statements; there are no market value fluctuations.



## RTCS II, Cont.

### Total RTCS Deposits: \$4.2 Billion Average Annualized Total Returns

As of 12.31.2011

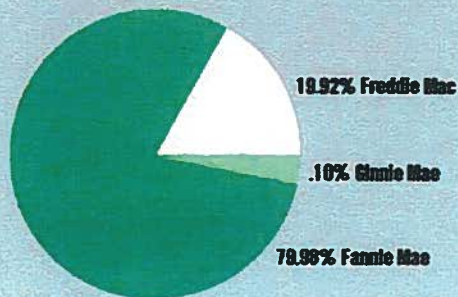


\*Annualized

### Regions Trust Collateral Breakdown

100% U.S. Government Agencies

As of 12.31.2011



### Liquidity:

- There are no duration requirements or withdrawal penalties.

### Return:

- The Interest Rate on the account is set to equal the iMoney Taxable 7 Day Net Simple average of taxable money market funds. Information on this index and the current rate is published at [www.imoney.net.com](http://www.imoney.net.com)
- Balances greater than \$5mm may be eligible to earn a minimum of 10 bps or, if greater, the Federal Reserve Banks (FBR) Interest on Excess Balances minus 10 bps. For example, based on the FRB Rate on 1.4.12 of 25 bps, the rate paid would be 15 bps (25 bps minus 10 bps). The FRB Rate is set each Wednesday and can be obtained at the following website:  
<http://www.federalreserve.gov/monetarypolicy/reqresbalances.htm>

For additional information about the RTCS, or any Regions Trust product or service, please contact us at 1-866-917-8730.

Regions Trust is the trade name under which Regions Bank provides trust services. The information contained herein was gathered from sources believed to be reliable but is not guaranteed by Regions Trust nor is it to be considered all-inclusive. Information provided in this report is for educational and illustrative purposes only and should not be construed as individualized investment advice. Performance data quoted represents past performance which is no guarantee of future results. The collateral detailed here represents Regions Bank's record of collateral used to pledge against customer deposits. This is not an official statement of Securities Pledged, and securities are subject to change.

## *TRUST ONLINE*

- › Complimentary Access from any Computer
- › Secure, Web-based System
- › Access to Fund Balances, Investments and Daily Activity
- › Comprehensive Account Statements
- › Customized Reports
- › Access for Multiple Users



## ESCROW SERVICES

**Regions Bank serves as an independent 3<sup>rd</sup> party holding funds or securities until a performance or commitment is completed.**

- › Indemnity Escrows
- › Collateral Deposit Escrows
- › Purchase Price Escrows
- › Class Action Settlements
- › Paying Agent
- › Subscription Escrows
- › Safekeeping Escrows
- › State Agency Escrows
- › Entrance Fee Escrows
- › Time Share Deposit Escrows
- › 1031 Like-Kind Exchanges
- › Environmental Escrows
- › Bankruptcy Distribution Escrows
- › Buy/Sell Holdback Escrows

## ESCROW SERVICES – 1031 EXCHANGES

- › **Regions Bank serves as Qualified Intermediary (QI) for individuals and corporations across the country. A few reasons to use us:**
  - Security of knowing your funds are held in trust
  - Experienced officers acting as QI
  - Competitive pricing structure
  - Fast, efficient turn-around
  - Standard agreement
  - Investment options
  
- › **Examples of potential opportunities to use a 1031 Exchange, when selling/purchasing:**
  - Aircraft
  - Office Buildings
  - Equipment
  - Land
  - Trucks/Vans



## WHY CHOOSE REGIONS?

- › **Exemplary service** - Exceeding your expectations with our superior service is the cornerstone of our business philosophy.
- › **Competitive fees** - With our competitive fees, service is still at the forefront.
- › **Experience and knowledge** - Averaging 15 years Corporate Trust experience, our Relationship Managers are experts on all types of financing structures.
- › **Single-point accountability** - One point of contact for all your Corporate Trust needs.
- › **Local provider** - Regions Bank acts as a part of the local community allowing our business to be client-focused, not a “scale” business.
- › **Continuous training** - Staying on top of market conditions, new financing trends and the latest regulations has always been a priority for Regions. Our Corporate Trust professionals attend Cannon Financial Institute, NABL Workshops and frequent in-house training programs.
- › **State-of-the-art systems** - Our systems include on-line access for our clients.
- › **Dedicated Relationship Managers** - Personal service and a Relationship Manager who handles all aspects of your account.

## CONTACT



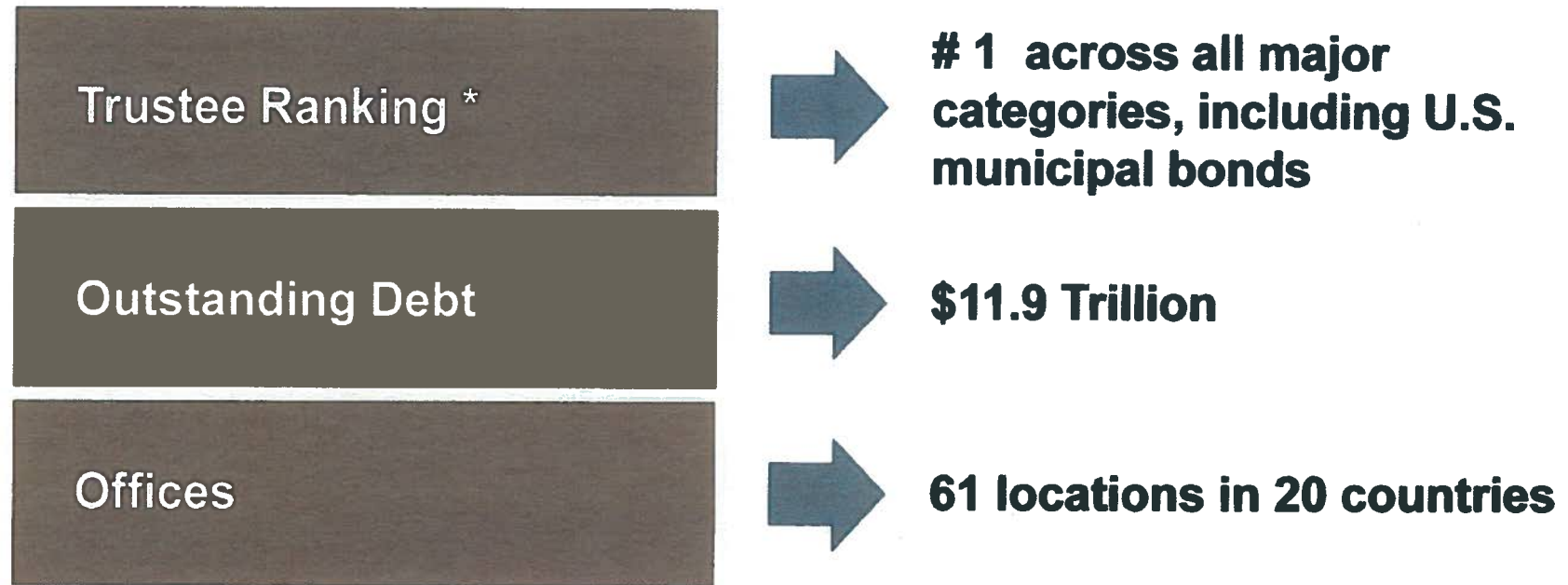
**Regions Bank, Corporate Trust Services**  
**1717 St. James Place, Suite 500**  
**Houston, TX 77056**

- › **Cary Gilliam, Texas Manager**  
Phone: (713) 693-5344  
cary.gilliam@regions.com
  
- › **Mark Dault, Business Development**  
Phone: (214) 678-2577  
Cell: (214) 284-6759  
mark.dault@regions.com
  
- › **www.regionscorporatetrust.com**

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## Corporate Trust: A World Leader in Trust Services

# BNY Mellon Corporate Trust: An Overview



\* Source: Thomson Reuters and Dealogic  
First Quarter 2012  
Market rankings are based on number of issues.

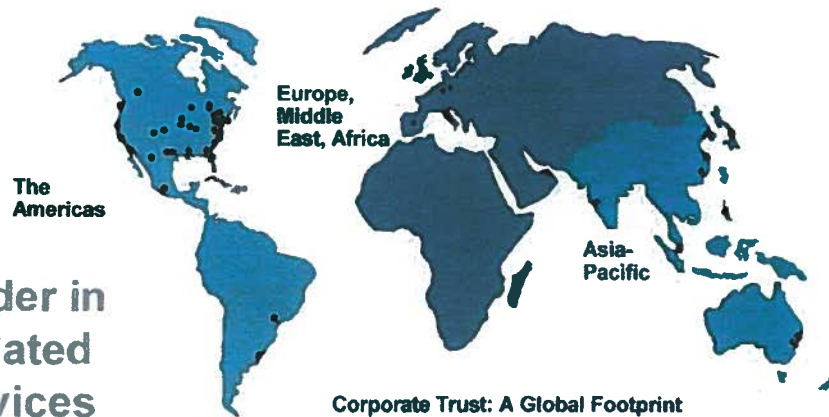


# Core Products and Services

**BNY Mellon provides comprehensive services across a full range of asset classes worldwide**

CONVENTIONAL DEBT	STRUCTURED CREDIT	SPECIALTY SERVICES	KEY ROLES
<ul style="list-style-type: none"> <li>▪ Arbitrage Compliance</li> <li>▪ Cash Balance Investments</li> <li>▪ Corporate Debt</li> <li>▪ Defeasance Trusts</li> <li>▪ Direct Pay Bonds</li> <li>▪ Equipment Trusts/ Leveraged Leases</li> <li>▪ Equity/Credit Linked Notes</li> <li>▪ Eurobonds/Euro CP</li> <li>▪ Exchange &amp; Restructuring</li> <li>▪ First Mortgage Bonds</li> <li>▪ High Yield Bonds</li> <li>▪ Investment Grade Bonds</li> <li>▪ Liability Management &amp; Exchange</li> <li>▪ Money Market Instruments: MTNs, CDs, CPs</li> <li>▪ Municipal Debt</li> <li>▪ Municipal OPEB Trusts</li> <li>▪ Preference Shares</li> <li>▪ Project Finance</li> <li>▪ Restructuring and Exchange</li> <li>▪ Sovereign Debt</li> <li>▪ Toggle Notes</li> <li>▪ Trust Preferred Securities</li> <li>▪ Warrants</li> </ul>	<ul style="list-style-type: none"> <li>▪ Admin Agency Services</li> <li>▪ Cash balance Investment Options</li> <li>▪ Conduits</li> <li>▪ Covered Bonds</li> <li>▪ Credit Opportunity Funds</li> <li>▪ Credit Repacks</li> <li>▪ Document Custody</li> <li>▪ Financial and Tax Reporting</li> <li>▪ Master Servicing</li> <li>▪ Middle- and Back-Office Services</li> <li>▪ Portfolio Solutions: Middle-office analytics, modeling &amp; reporting</li> <li>▪ Resecuritizations</li> <li>▪ Securitizations: ABS, CDOs, CLOs, MBS, RMBS, CMBS (full range of Asset Classes)</li> <li>▪ Structured Credit Investment</li> <li>▪ Student Loans</li> <li>▪ Syndicated Loan Services</li> <li>▪ Synthetic CDOs</li> <li>▪ Total Return Swaps</li> <li>▪ Treasury Execution Services</li> <li>▪ Warehousing</li> <li>▪ Whole Loan Tri-Party Repo</li> <li>▪ Syndicated Loan Services</li> </ul>	<ul style="list-style-type: none"> <li>▪ Agente Fiduciario</li> <li>▪ Catastrophe Bonds</li> <li>▪ Common Safekeeper</li> <li>▪ Default Administration</li> <li>▪ Derivatives and Repacks</li> <li>▪ Environmental Trusts</li> <li>▪ Escrows</li> <li>▪ Infrastructure Solutions</li> <li>▪ Insurance Trusts</li> <li>▪ Islamic Finance - Sukuk</li> <li>▪ Loan Agency</li> <li>▪ Loan Participation Notes</li> <li>▪ Luxembourg Fiduciary Services</li> <li>▪ Soft Capital Funding Facilities</li> <li>▪ Secondary Insurance Market</li> <li>▪ Swaps, Default/Total Return Swaps</li> <li>▪ Tender Option Bonds</li> <li>▪ Triple X</li> <li>▪ Voluntary Carbon Units</li> </ul>	<ul style="list-style-type: none"> <li>▪ Account Bank</li> <li>▪ Admin Agent</li> <li>▪ Authentication Agent</li> <li>▪ Calculation/Reference Agent</li> <li>▪ Cash Manager</li> <li>▪ Compliance Reporting Agent</li> <li>▪ Collateral Agent</li> <li>▪ Collecting Agent</li> <li>▪ Comisario</li> <li>▪ Common Depository</li> <li>▪ Consent Agent</li> <li>▪ Conversion Agent</li> <li>▪ Corporate Admin Servicing Agent</li> <li>▪ Custodian</li> <li>▪ Data Aggregator</li> <li>▪ Depository Agent</li> <li>▪ Distribution Agent</li> <li>▪ Escrow/Collateral Agent</li> <li>▪ Facility Agent</li> <li>▪ Fiscal Agent</li> <li>▪ FX Agent</li> <li>▪ Information Agent</li> <li>▪ Intercreditor Agent</li> <li>▪ Issuing Agent</li> <li>▪ Issuer &amp; Indenture Trustee</li> <li>▪ Listing Agent</li> <li>▪ Loan Servicer</li> <li>▪ Noteholder Representative</li> <li>▪ Paying Agent</li> <li>▪ Portfolio Administrator</li> <li>▪ Rebate Analyst</li> <li>▪ Registrar and Transfer Agent</li> <li>▪ Securities Intermediary</li> <li>▪ Security Trustee</li> <li>▪ Specialized Depository</li> <li>▪ Tax &amp; Reporting Agent</li> <li>▪ Tender/Exchange Agent</li> <li>▪ Trade Settlement Agent</li> <li>▪ Verifications Agent</li> <li>▪ Warrant Agent</li> </ul>

# BNY Mellon Corporate Trust – Overview



League Table Ranking	#1 Overall Trustee and Paying Agent*
Outstanding Debt Serviced	US\$11.9 Trillion Worldwide

A World Leader in Debt and Related Investor Services

## Competitive Advantages

- Strong balance sheet and credit rating
- Single-point-of-contact Relationship Management model
- Active partnerships with investment banks and deal arrangers
- Independent 3<sup>rd</sup> party provider (*No conflicting interests as arranger*)
- Breadth and depth of products and product expertise
- Global experience delivered locally
- Multi-currency capabilities
- Value-Added Services
  - Services that bridge global experience, core competencies and traditional products to create a new class of market and client-driven solutions
  - Dedicated Investment Management services
  - Dynamic reporting and analytics
  - Middle- and back-office outsourcing capabilities
- Commitment to the corporate trust business

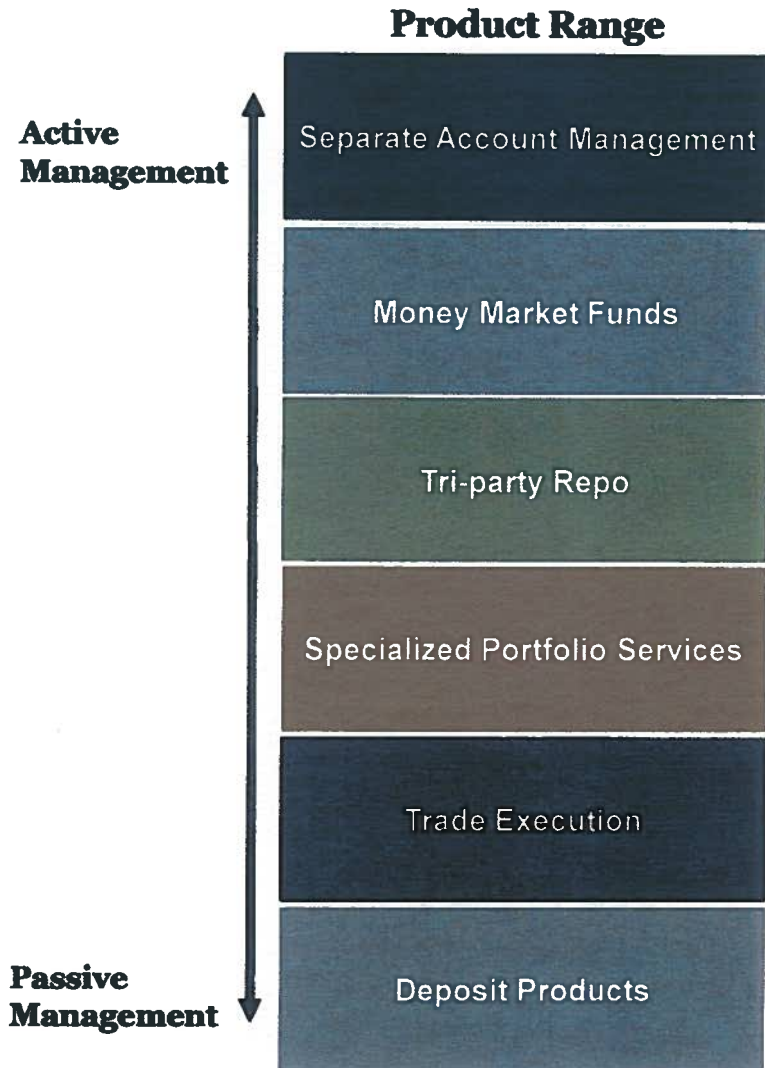
## Core Competencies

- Fiduciary oversight
- Payment processing of principal, interest and redemptions
- Debt and collateral administration
- Data normalization and data aggregation
- Advanced analytics and reporting
- Cash investment strategies
- Custody, safekeeping and escrow
- Monitoring and compliance metrics
- Default administration

\*Source: Thomson Reuters and Dealogic  
First Quarter 2012

# Investment Management Services

- Active or passive investment solutions to meet the needs of our clients. Core services include:
  - **Separate Account Management** – Customized portfolio investments, meeting specific needs
  - **Money Market Mutual Funds ( MMMF )** – Easy access to proprietary and non-proprietary funds
  - **Tri-party Repo** – Convenience of liquidity, offering competitive yields
  - **Specialized Portfolio Services ( SPS )** – Allows for client-directed investments to match specific liquidity requirements
  - **Trade Execution Services** – Open market securities purchase capabilities and trade execution offered through BNY Mellon Capital Markets, LLC
  - **Cash Reserve Deposit Product** – Same-day liquidity; no limits on deposits





# Corporate Trust: A Global Footprint, with 61 Locations Worldwide



**Americas:** Atlanta, Austin, Baton Rouge, Birmingham, Boston, Brooklyn, Buenos Aires, Calgary, Chicago, Cincinnati, Cleveland, Cypress, Dallas, Denver, Detroit, Houston, Indianapolis, Irving(2), Jacksonville, Los Angeles, Louisville, Mexico City, Milwaukee, Montreal, New Albany, New Orleans, New York, Philadelphia, Pittsburgh, Providence, Richmond, San Francisco, Sao Paulo, Seattle, St. Louis, Syracuse(2), Tempe, Tulsa, Toronto, Vancouver, West Paterson

**EMEA:** Dubai, Dublin, Frankfurt, London(2), Luxembourg, Madrid, Milan, Poole

**Asia Pacific:** Hong Kong, Manila, Pune, Rosebery, Seoul, Shanghai, Singapore, Sydney, Tokyo