

VW Mitigation Trust Presentation

Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico and the District of Columbia:

State Mitigation Trust

Presented at
National Association of Clean Air Agencies (NACAA) Spring Membership Meeting

Chattanooga, TN
Tuesday, May 22, 2018

Russell Crane
Assistant Vice President
Wilmington Trust, N.A.

David Vanaskey
Administrative Vice President
Wilmington Trust, N.A.

Overview

- Wilmington's Role
 - Trustee
 - Investment Manager
- Account Information and Related Details
- Funding Process
- Beneficiary Obligations
- What's going on now...and going forward
 - Website, reports
 - Private Letter Ruling - Update
 - Trustee Security Procedure Documents
- Questions and FAQs

Wilmington's Role – as Trustee

- Senior team of Trust Professionals specializing in large, complex settlements
- Responsibilities
 - To distribute Trust Assets, including funds for approved Eligible Mitigation Actions (EMAs)
 - To engage as Investment Manager – preservation of capital, income, liquidity
 - To maintain the books and records relating to the Trust Assets and income and the payment of expenses of and liabilities against each of the Trusts
 - To make a full and accurate accounting of all Trust Assets, in compliance with Generally Accepted Accounting Principles (“GAAP”)
 - To file on behalf of the State Trust and Indian Tribe Trust all required Tax Returns

Wilmington's Role – as Investment Manager

- Seasoned team of Portfolio Managers
- Investment Goals:
 - ✓ investment grade
 - ✓ current income
 - ✓ preservation of principal
 - ✓ liquidity
- Permitted Investments
 - Listed as follows
- Earnings, Fees, Taxes
 - Process
 - Timing



- **Demand and time deposits** (e.g., CDs), in federally-insured banks or other savings institutions
- **U.S. Treasury bills, bonds, and notes** (and repurchase agreements)
- **AA or AAA corporate bonds** (as rated by 2 of 3 – S&P, Moody's, or Fitch)
- **Open-end mutual funds** owning only assets above.

Account Information and Related Details

- State Trust Account Details
 - 2.0 & 3.0 Allocations
 - Fully funded by end of 2018 – final \$900 MM
 - To fund Eligible Mitigation Actions

- Trust Administration Cost Sub Account
 - Trust Expenses
 - Shared Costs
 - Budgets

- Tax Sub Account

Appendix D-1B

Weighted Average Allocation Formula:

$$(2.0 \text{ Allocation}_{\text{subaccount}} + 3.0 \text{ Allocation}_{\text{subaccount}}) / (\$2,700,000,000 + \$225,000,000)$$

where Subaccount represents an individual Beneficiary subaccount or the Tribal, Administration Cost, or Tribal Administration Cost subaccount.

State Trust Allocation	Appendix D-1		Appendix D-1A		Appendix D-1B	
	2.0 Liter Allocation Amount	2.0 Liter Allocation Percentage	3.0 Liter Allocation Amount	3.0 Liter Allocation Percentage	Total Allocation Amount	Weighted Average Allocation Percentage
Puerto Rico	\$7,500,000.00	0.28%	\$625,000.00	0.28%	\$8,125,000.00	0.28%
North Dakota	\$7,500,000.00	0.28%	\$625,000.00	0.28%	\$8,125,000.00	0.28%
Hawaii	\$7,500,000.00	0.28%	\$625,000.00	0.28%	\$8,125,000.00	0.28%
South Dakota	\$7,500,000.00	0.28%	\$625,000.00	0.28%	\$8,125,000.00	0.28%
Alaska	\$7,500,000.00	0.28%	\$625,000.00	0.28%	\$8,125,000.00	0.28%
Wyoming	\$7,500,000.00	0.28%	\$625,000.00	0.28%	\$8,125,000.00	0.28%
District of Columbia	\$7,500,000.00	0.28%	\$625,000.00	0.28%	\$8,125,000.00	0.28%
Delaware	\$9,051,682.97	0.34%	\$625,000.00	0.28%	\$9,676,682.97	0.33%
Mississippi	\$9,249,413.91	0.34%	\$625,000.00	0.28%	\$9,874,413.91	0.34%
West Virginia	\$11,506,842.13	0.43%	\$625,000.00	0.28%	\$12,131,842.13	0.41%
Nebraska	\$11,528,812.23	0.43%	\$719,535.25	0.32%	\$12,248,347.48	0.42%
Montana	\$11,600,215.07	0.43%	\$1,002,209.81	0.45%	\$12,602,424.88	0.43%
Rhode Island	\$13,495,136.57	0.50%	\$873,721.37	0.39%	\$14,368,857.94	0.49%
Arkansas	\$13,951,016.23	0.52%	\$696,692.86	0.31%	\$14,647,709.09	0.50%
Kansas	\$14,791,372.72	0.55%	\$870,866.08	0.39%	\$15,662,238.80	0.54%
Idaho	\$16,246,892.13	0.60%	\$1,102,145.26	0.49%	\$17,349,037.39	0.59%
New Mexico	\$16,900,502.73	0.63%	\$1,082,150.17	0.48%	\$17,982,652.90	0.61%
Vermont	\$17,801,277.01	0.66%	\$890,853.17	0.40%	\$18,692,130.18	0.64%
Louisiana	\$18,009,993.00	0.67%	\$1,838,812.30	0.82%	\$19,848,805.30	0.69%
Kentucky	\$19,048,080.43	0.71%	\$1,330,569.15	0.59%	\$20,378,649.58	0.70%
Oklahoma	\$19,086,528.11	0.71%	\$1,835,957.01	0.82%	\$20,922,485.12	0.72%
Iowa	\$20,179,540.80	0.75%	\$1,022,196.90	0.45%	\$21,201,737.70	0.72%
Maine	\$20,256,436.17	0.75%	\$796,628.31	0.35%	\$21,053,064.48	0.72%
Nevada	\$22,255,715.66	0.82%	\$2,618,308.82	1.16%	\$24,874,024.48	0.85%
Alabama	\$24,084,726.84	0.89%	\$1,396,241.02	0.62%	\$25,480,967.86	0.87%
New Hampshire	\$29,544,297.76	1.09%	\$1,370,543.33	0.61%	\$30,914,841.09	1.06%
South Carolina	\$31,636,950.19	1.17%	\$2,258,541.20	1.00%	\$33,895,491.39	1.16%
Utah	\$32,356,471.11	1.20%	\$2,621,035.03	1.25%	\$34,977,506.14	1.20%
Indiana	\$36,920,039.77	1.44%	\$2,015,840.82	0.90%	\$40,935,880.59	1.40%
Illinois	\$39,084,815.55	1.45%	\$2,067,236.19	0.92%	\$41,152,051.74	1.41%
Tennessee	\$42,407,793.83	1.57%	\$3,352,120.57	1.49%	\$45,759,914.40	1.56%
Minnesota	\$43,638,119.67	1.62%	\$3,383,541.76	1.49%	\$47,021,661.43	1.61%
Connecticut	\$51,635,237.63	1.91%	\$4,085,932.31	1.82%	\$55,721,169.94	1.90%
Arizona	\$53,013,861.68	1.96%	\$3,646,216.32	1.62%	\$56,660,078.00	1.94%
Georgia	\$58,105,433.35	2.15%	\$5,519,292.21	2.45%	\$63,624,725.56	2.18%
Michigan	\$60,329,906.41	2.23%	\$4,477,108.22	1.99%	\$64,807,014.63	2.22%
Colorado	\$61,307,576.05	2.27%	\$7,432,342.28	3.30%	\$68,739,918.33	2.35%
Wisconsin	\$63,554,019.22	2.35%	\$3,523,438.48	1.57%	\$67,077,457.70	2.29%
New Jersey	\$65,328,105.14	2.42%	\$6,885,980.25	3.06%	\$72,214,085.39	2.47%
Oregon	\$68,228,143.96	2.53%	\$4,758,214.50	2.10%	\$72,986,358.46	2.49%
Massachusetts	\$69,074,007.92	2.56%	\$5,990,416.48	2.66%	\$75,064,424.40	2.51%
Maryland	\$71,045,804.78	2.63%	\$4,668,413.23	2.07%	\$75,714,218.01	2.59%
Ohio	\$71,419,318.56	2.65%	\$3,883,206.11	1.73%	\$75,302,524.67	2.57%
North Carolina	\$87,177,373.87	3.23%	\$4,868,284.13	2.16%	\$92,045,658.00	3.15%
Virginia	\$87,589,313.32	3.24%	\$6,044,667.16	2.69%	\$93,633,980.48	3.20%
Illinois	\$97,701,053.83	3.62%	\$10,978,623.15	4.88%	\$108,679,676.98	3.72%
Washington	\$103,957,041.03	3.85%	\$8,788,609.12	3.91%	\$112,745,650.15	3.85%
Pennsylvania	\$110,740,310.73	4.10%	\$7,829,228.79	3.48%	\$118,569,539.52	4.05%
New York	\$117,402,744.86	4.35%	\$10,299,062.08	4.58%	\$127,701,806.94	4.37%
Florida	\$152,379,150.91	5.64%	\$13,899,593.63	6.18%	\$166,278,744.54	5.68%
Texas	\$191,941,816.23	7.11%	\$17,371,247.34	7.72%	\$209,313,063.57	7.16%
California	\$381,280,175.09	14.12%	\$41,356,145.05	18.38%	\$422,636,320.14	14.45%
State Trust Administration Cost Subaccount	\$23,467,171.38	0.87%	\$1,955,597.62	0.87%	\$25,422,769.00	0.87%
Subtotal	\$2,645,821,256.54	97.99%	\$219,814,632.84	97.70%	\$2,865,635,889.38	97.97%

Funding Process

- Not a grant program
 - States submit to Trustee:
 - Beneficiary Mitigation Plan (para. 4.1)
 - Appendix D-4 (para. 5.2)
 - Required for all funding requests
 - Certifications
 - All supporting documentation
 - Advances, reimbursements, bundling EMA types
 - Trustee has up to 75 days
 - 60 Days (para. 5.2.16) to Review
 - Approve, Deny, Request Modification, or Request More Info
 - 15 Days (para. 5.2.16.1) to Disburse following Approval
 - FAQ Supplement – posted in *General Information* folder on Intralinks
-

Beneficiary Obligations

- Semi-Annual Reporting (para. 5.3) to Trustee
 - Must meet obligations under para. 5.2
 - Due dates:
 - 1st report: no later than 6 months after 1st Disbursement
 - Thereafter: Jan 30th & July 30th (preceding 6-month periods)
 - Each report must
 - Contain a certifying statement
 - Be posted by Trustee on public-facing website
- Unused EMA Funds (para. 5.2.17)
 - Beneficiary must return to State Trust unused funds (including interest earned) following termination or completion of an EMA
 - Funds will be added back to Beneficiary's allocation
 - Returned funds will be available for a future EMA (new D-4)
- Beneficiary Compliance with State Trust & Self-Policing
 - States certify and maintain ongoing compliance with the State Trust
 - States required to "self-police"
 - Trustee entitled to conclusively rely on Certifications made by States
- FAQ Supplement – posted in *General Information* folder on Intralinks

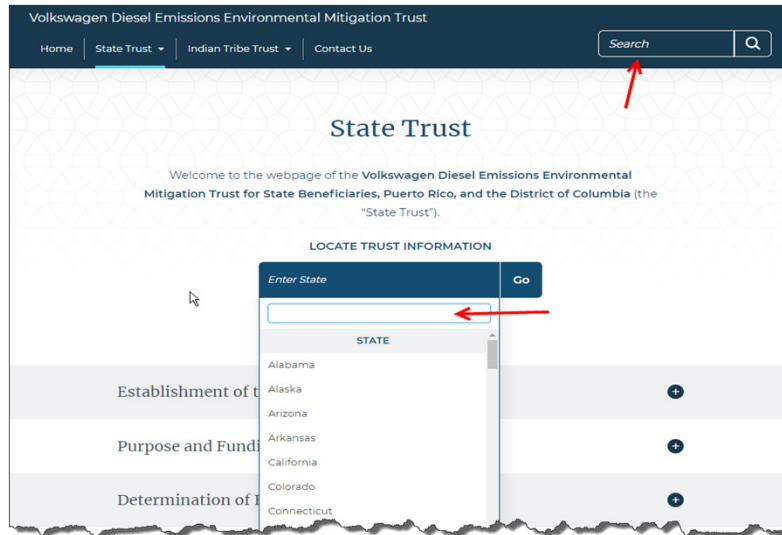
What's going on now...and going forward

- ❑ Updated website: www.environmentalmitigationtrust.com
 - 2017 Semi-Annual Trustee report & Audited Financial Statement
- ❑ Private Letter Ruling - Update
- ❑ Trustee Security Procedure Documents (different from D-3 & D-4)
 - Beneficiary Incumbency Certificate
 - Exhibit A to Beneficiary Incumbency Certificate

Volkswagen Diesel Emissions Environmental Mitigation Trust

Updated website: www.vwenvironmentalmitigationtrust.com

State Trust Overview Page

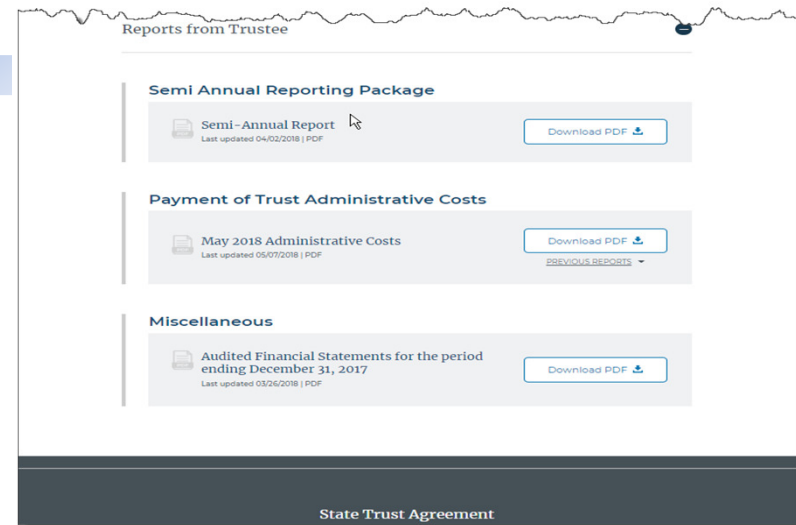


Improvements

- ✓ Dynamic portal
- ✓ Whole site search
- ✓ Easily locate State-Specific pages
- ✓ Searchable Trust Agreement

Keep tabs on:

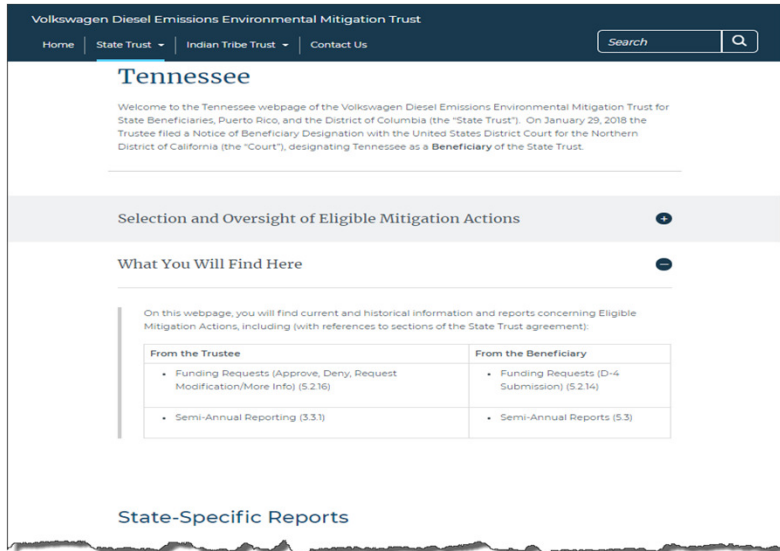
- ✓ Trustee reports (current & historic)
- ✓ Payment of Trust Admin costs
- ✓ Announcements
- ✓ Current Updates & Key Information



Volkswagen Diesel Emissions Environmental Mitigation Trust

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State-Specific Pages

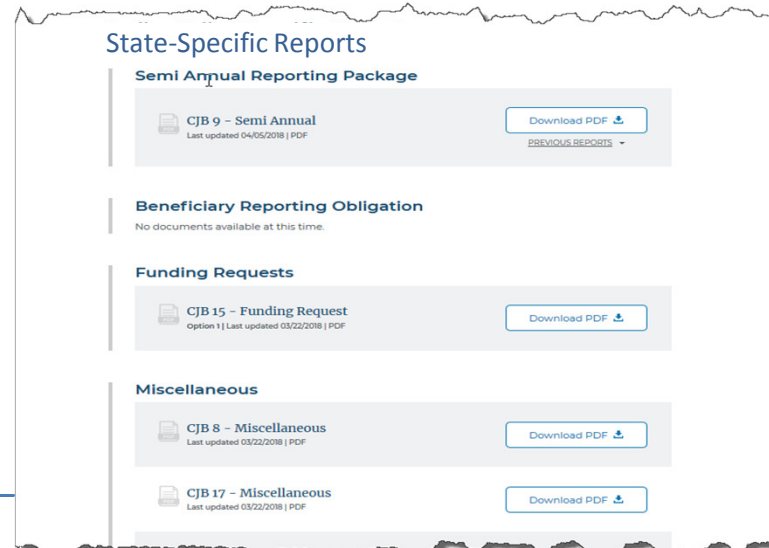


Features

- ✓ Dedicated Page for Beneficiaries
- ✓ Copies of Approved Funding Requests (D-4s)
- ✓ Announcements
- ✓ Contact information for State VW Trust Program Staff

Publication of:

- ✓ State-specific Reports/Notices
- ✓ Beneficiary Reporting Obligation Semi-Annual reports (para. 5.3)
 - 6 months after 1st disbursement
 - Thereafter, Jan. 30th & July 30th



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Private Letter Ruling - Update

- Trustee to engage professionals to assist in requesting a Private Letter ruling from IRS (subpara. 3.1.2.7, see also para. 6.7):
 1. State Trust be treated as a Qualified Settlement Fund under 26 C.F.R. § 1.468B-1
 2. Request that investment income on Trust Assets be excludible from gross income
- Professional tax counsel – Morgan, Lewis & Bockius LLP
 - Submitted pre-submission paperwork to IRS
 - Drafting submission memos
- IRS ruling (see para. 6.7 Taxes)
 - May take until 3rd or 4th Quarter 2018
 - Favorable ruling – return withheld amounts to allocations
- Taxes
 - Trustee responsible for Tax Returns, income tax withholding, tax payment
 - Tax Payment Subaccount – accumulates estimated taxes on earnings

What's going on now...and going forward

- Updated website: www.environmentalmitigationtrust.com
 - 2017 Semi-Annual Trustee report & Audited Financial Statement
 - Current Updates & Key Information
- Private Letter Ruling - Update
- Trustee Security Procedure Documents (different from D-3 & D-4)
 - Beneficiary Incumbency Certificate
 - Exhibit A to Beneficiary Incumbency Certificate

Trustee Security Procedure Documents

Delegation of Authority and Incumbency Certificate (“Delegation”)

- What’s this Certificate for?
 - After States designated as Beneficiaries
 - Relationship-level document
 - Provide on Lead Agency/Tribe Letterhead
- Who is on it?
 - Lead Agency Contact (per Appendix D-3)
 - Senior officials qualified to act on behalf of the Lead Agency/State
 - Should be accessible
 - Sign off on Exhibit A
 - Once and done, but can re-execute for personnel change
- Due date: Prior to submitting first Appendix D-4.

Final Acknowledgements

[On the Letterhead of the Lead Agency as Identified in Section 1 of Appendix D-3]

**DELEGATION OF AUTHORITY
BY LEAD AGENCY CONTACT
AND
INCUMBENCY CERTIFICATE
("DELEGATION OF AUTHORITY")**
[....., 2017]

Lead Agency Contact

The undersigned, in his or her capacity as the main contact for the Lead Agency (the "Lead Agency Contact") as certified by the [Governor of the State of] pursuant to Appendix D-3 (a copy of which is attached hereto) and pursuant to the Environmental Mitigation Trust for State Beneficiaries dated as of [.....] (the "State Mitigation Trust"), hereby certifies as follows:

(1) Immediately below is the name, title and specimen signature of the Lead Agency Contact, who is authorized to direct the Trustee with respect to all of the Beneficiary's rights and duties under the Trust Agreement and has the ability to delegate this authority to Authorized Persons at the Lead Agency:

Specimen Signature: _____

Name: _____

Title: _____

Attestation to Specimen Signature of Lead Agency Contact

The undersigned, _____ in his or her capacity as duly-authorized signatory of the Lead Agency, hereby certifies that the signature above the name of [insert the name and title of the main contact at the Lead Agency] is a true specimen of the signature of such officer:

Name: _____

Title: _____

Agency contact official updated. In re State Trust (via letter).
s and delegates litigation Trust, the Trustee's senior officials "Authorized Persons" are true
authorized respect to all of on of such cy in the further duty s and until ad Agency n of rification of
requesting Exhibit A.
ry of the Lead Person above

WEMT DELEAUTH-01 02P 17

Trustee Security Procedure Documents

Exhibit A to Beneficiary Incumbency Certificate (“Exhibit A”)

- What’s this Certificate for?
 - After States designated as Beneficiaries
 - Subaccount-level document
 - Provide in conjunction with first Delegation of Authority certificate.
- Who is on it?
 - Authorized Instructors
 - Authorized Confirmers
 - Signed off by Official(s) from Incumbency
 - Once and done, but can re-execute for personnel change
- Due date: Prior to submitting first Appendix D-4
 - **Cannot disburse funds without executed Delegation Certificate and Exhibit A**

Judgment, order or process, then it shall not be liable to either Party or any other person by reason of such compliance, regardless of the final disposition of any such judgment, order or process.

Client's Instructions
With respect to any Funding Request or other Written Direction, or any other notice, direction or instruction required to be

EXHIBIT A TO THE DELEGATION OF AUTHORITY AND INCUMBENCY CERTIFICATE
FUNDING REQUEST SECURITY PROCEDURES
 PURSUANT TO PARAGRAPH 5.2 OF THE
 Volkswagen Diesel Emissions Environmental Mitigation Trust
 For State Beneficiaries, Puerto Rico and the District of Columbia
 (the "State Trust")

Confirmation of Contact and Incumbency Information For each State Beneficiary

In connection with each Funding Request delivered to the Trustee pursuant to Paragraph 5.2 of the State Trust, the State Beneficiary named herein hereby agrees to follow the procedures set forth in this Exhibit A to the Delegation of Authority and Incumbency for the State of _____ with respect to each funding request presented by the Beneficiary to the Trustee pursuant to paragraph 5.2 hereof.

Name of Lead Agency for the State Beneficiary: _____ (insert full legal entity name)

Street Address (P.O. Box is NOT acceptable): _____

Subaccount No.: _____

This Confirmation of Contact and Incumbency Information (for the State Beneficiary named herein) ("Confirmation") is dated as of the last date set forth below and is provided by the Lead Agency for the State Beneficiary named above ("Client") to Wilmington Trust, National Association ("WT" or the "Trustee").

This Confirmation sets forth Client's designated 'Authorized Instructors' and 'Authorized Confirmers' and, for each such person, true and correct contact details and, in the case of each Authorized Instructor, his/her specimen signature. Each 'Authorized Instructor' is authorized to execute and transmit written instructions to WT for the payment of funds by check or wire transfer (a "Payment Order") from the subaccount at WT specified above (the "Subaccount"). Each 'Authorized Confirmer' is authorized to confirm such instructions that have been delivered to WT.

By its execution hereof, Client hereby represents and warrants that the designated Authorized Instructors and Authorized Confirmers, and their contact information and specimen signatures set forth in this Confirmation, do not conflict with any authorizations, terms or conditions set forth in the State Trust (or any other certificates, authorizations or documents delivered to WT) relating to the transaction for the above Subaccount for which WT provides services ("State Beneficiary Transaction"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the State Trust.

Action (select one only): <input type="checkbox"/> Add <input type="checkbox"/> Remove <input type="checkbox"/> Change Details of Existing Authorized Instructor/Authorized Confirmer	
Type (select all that apply): <input type="checkbox"/> Authorized Instructor <input type="checkbox"/> Authorized Confirmer	
Name:	Title:
Email 1:	Cell Phone:
Email 2:	Office Phone:
Fax No.:	Other Phone:
Specimen Signature (for Authorized instructor only):	

Action (select one only): <input type="checkbox"/> Add <input type="checkbox"/> Remove <input type="checkbox"/> Change Details of Existing Authorized Instructor/Authorized Confirmer	
Type (select all that apply): <input type="checkbox"/> Authorized Instructor <input type="checkbox"/> Authorized Confirmer	
Name:	Title:
Email 1:	Cell Phone:
Email 2:	Office Phone:
Fax No.:	Other Phone:
Specimen Signature (for Authorized instructor only):	

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VWEMT-CCI-ST 9.2.17

What's going on now...and going forward

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- ☑ Private Letter Ruling - Update
- ☑ Trustee Security Procedure Documents (different from D-3 & D-4)
 - Beneficiary Incumbency Certificate
 - Exhibit A to Beneficiary Incumbency Certificate

Questions and FAQs

- **We can answer questions regarding**
 - Implementation of Trustee Duties
 - Trustee processes/documents
 - Investment management
 - Receipt and disbursement of funds, as pertains to each Beneficiary
 - Payment of taxes & investment management fees from the earnings of each Beneficiary's investments.

 - **We cannot answer questions regarding**
 - Programmatic Questions
 - e.g., documentation of eligible administrative expenses; funding advances vs. reimbursement
 - Technical Questions
 - NOx emission reduction; how to provide notices to Federal Agencies; vehicle replacement
 - Self compliance with D-2 and paragraph 5 – these should be answered within your own State or perhaps in consultation with the Clearing House.
 - Such should be referred to the VW Clearing House (NASEO/NACAA).

 - **FAQ**
 - posted in *General Information* folder on Intralinks
 - updated periodically
-

Key Parties, Roles and Responsibilities and Contact Information

▪ **Wilmington Trust VW Relationship Team**

- Russ Crane, Assistant VP & Sr. Relationship Manager, (302) 636-5170, rcrane@wilmingtontrust.com
- David Vanaskey, Administrative VP, (302) 636-6019, dvanaskey@wilmingtontrust.com
- Beth Andrews, VP, (302) 636-6680, bandrews@wilmingtontrust.com
- Mike Bochanski, Client Associate, (302)651-8608, mbochanski@wilmingtontrust.com

By mail:

**Volkswagen Diesel Emissions Environmental Mitigation Trust
for Indian Tribe Beneficiaries**
c/o Wilmington Trust, N.A. as Trustee
Attn: Capital Markets & Agency Services
1100 North Market Street
Wilmington, DE 19890

By Phone or email:

Russ Crane
Relationship Manager
(302) 636-5170
rcrane@WilmingtonTrust.com

▪ **VW Settlement Clearinghouse**

Online:

VW Settlement Clearinghouse - <http://vwclearinghouse.org>

- **Collaboration – NASEO & NACAA**
 - **Resource Library**
 - **FAQ** for Programmatic and Technical matters.
 - **Settlement-Related Progress**
 - **State Contacts**

NASEO – National Association of State Energy Officials -
<http://www.naseo.org/volkswagen-settlement>

NACAA – National Association of Clean Air Agencies -
www.4cleanair.org

Key contacts

Mary Sullivan Douglas
Senior Staff Associate
NACAA

Cassie Powers
Senior Program Director
NASEO

Volkswagen Diesel Emissions Environmental Mitigation Trust

David A. Vanaskey Jr, CCTS

Administrative Vice President

David is responsible for leading the Large & Complex Trusts and Business Escrow products in Global Capital Markets for Wilmington Trust. He and his team oversee and execute the administration of large and complex transactions and related business escrows primarily for litigation settlements, real estate, and capital raises. David and his team serve the needs of clients on a local, national, and international level.

David joined Wilmington Trust in 1987 and has considerable tenure in the Capital Markets industry, specializing in capital markets transactions in equipment and project finance as well as default administration and restructuring opportunities. He holds an MBA from the University of Delaware and a bachelor's degree in Business Administration from Widener University. David is a Certified Corporate Trust Specialist.

David is a board member for Cecil County Parks and Recreation as well as the Fairhill Nature Center. He is also active in his community volunteering with the Elkton Little League and the Tome School.



Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Phone | 302-636-6019
Email | Dvanaskey@wilmingtontrust.com

- Large & Complex Trust Transactions
- Business Escrows
- Default Administration/ Restructurings

Volkswagen Diesel Emissions Environmental Mitigation Trust

Russell L. Crane

Assistant Vice President and Senior Relationship Manager

Russell is a Senior Relationship Manager in the Large & Complex Trusts and Business Escrow teams in the Global Capital Markets group. He is primarily responsible for the daily administration of the Volkswagen Environmental Mitigation Trust relationship, which holds \$2.7 billion in funds to be used by 50 U.S. states, Puerto Rico, the District of Columbia, and a number of Federally-Recognized Indian Tribes in projects that reduce emissions of nitrogen oxides (“NOx”).

Prior to joining Wilmington Trust in 2013, Russell worked in various sales and relationship management roles at JPMorgan Chase, Merrill Lynch, Nationwide Financial, and the Vanguard Group. His career has included experience in the areas of retirement, global equities, international private banking, mutual funds, global capital markets, financial advisory, and insurance. Prior to his career in financial services, Russell worked as an editor, writer, and journalist for a number of regional newspapers and a national trade publication.

Russell holds an MBA (magna cum laude) from Eastern University and a bachelor’s degree in English Literature from Gettysburg College. He actively volunteers as a mentor at his local community youth center, and he advocates for the inclusion of people with disabilities in the professional workplace.

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- Large & Complex Trust Transactions
- Business Escrows
- Global Financial Services
- Client Relationship Management
- Business Communications