



EPISCOPAL CHURCH IN CONNECTICUT  
PARTICIPATING IN GOD'S MISSION

March 10, 2015

Ms. Ann Limberg  
Division Executive, Northeast  
U.S. Trust, Bank of America Private Wealth Management  
99 Founders Plaza, 5th Floor  
Mail Code: CT2-547-05-19  
East Hartford, CT 06108

Dear Ms. Limberg:

On behalf of the Trustees of Donations and Bequests, I am writing to express our serious concern with services provided to us by US Trust. Since the transition of our investment management relationship to US Trust in September, we have experienced a number of service and support issues that have been disappointing and which have generated written and verbal complaints from nearly a quarter of the parishes in our Donations and Bequests investment management program.

The reporting process for individual parishes has been much slower and less convenient than we hoped for, specifically:

- We have been told to expect that parishes would receive fund balance information 12-14 business days after the end of the month. This lag time is difficult for us to understand and is much worse than we had previously experienced.
- US Trust has not yet performed up to this low standard in the five monthly statement cycles since our transition. This has been a recurring problem for parish treasurers.
- Investment position information is not available online for individual parishes.

Despite our repeated requests, the Trustees of Donations and Bequests have been waiting for a clear articulation as to when online account access will be available for individual parishes. Since our initial requests in September, we have not received any specific guidance on this question. The lack of responsiveness on this issue is undermining US Trust's credibility with parishes and creates the perception that our concerns are not being considered seriously.

Our conversations with other US Trust customers similar to us confirms our expectation that we are not alone in our belief that online reporting for individual parishes is highly desirable. In addition, our inquiries with other investment managers confirms our sense that US Trust is lagging the market badly in this aspect of its offering.



While reporting has been a major cause for our disappointment with US Trust's service, it has not been the only issue we have experienced. Claims of US Trust's commitment to superior service quality have been called into question as several fund accounts have been overdrawn by pay-outs to parishes in excess of fund balances. In addition, communications from US Trust representatives frequently appear to us to be unhelpful and at times seem dismissive and condescending.

We have entered into a multi-year agreement with US Trust, but many participants in our investment management service currently regret this move. I am asking your help to change this situation. We ask that US Trust:

1. Amend our current agreement to include quantifiable service performance standards that it will consistently adhere to,
2. Communicate to us no later than May 31<sup>st</sup> of this year a specific date when our parishes will have online access to their investment information,
3. Implement this enhancement flawlessly on or before this date and
4. Redouble its efforts to deliver excellent service quality in all its interactions with the Episcopal Church in Connecticut.

Thank you for your support with these issues. I look forward to hearing from you regarding our concerns.

Sincerely,

The Rt. Rev. Ian T, Douglas, Ph. D.  
Bishop Diocesan and President of Donations and Bequests for Church Purposes, Inc.