U.S. Bancorp

3Q10 Earnings Conference Call

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October 20, 2010

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The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

This presentation contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date made. These forward-looking statements cover, among other things, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. Global and domestic economies could fail to recover from the recent economic downturn or could experience another severe contraction, which could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities. Global financial markets could experience a recurrence of significant turbulence, which could reduce the availability of funding to certain financial institutions and lead to a tightening of credit, a reduction of business activity, and increased market volatility. Stress in the commercial real estate markets, as well as a delay or failure of recovery in the residential real estate markets, could cause additional credit losses and deterioration in asset values. In addition, U.S. Bancorp's business and financial performance is likely to be impacted by effects of recently enacted and future legislation and regulation. U.S. Bancorp's results could also be adversely affected by continued deterioration in general business and economic conditions; changes in interest rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of securities held in its investment securities portfolio; legal and regulatory developments; increased competition from both banks and non-banks; changes in customer behavior and preferences; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, residual value risk, market risk, operational risk, interest rate risk and liquidity risk.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2009, on file with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. Forward-looking statements speak only as of the date they are made, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp's performance. The reconciliations of those measures to GAAP measures are provided within or in the appendix of the presentation. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

3Q10 Highlights

- ✓ Net income of $908 million; $0.45 per diluted common share
- ✓ Record total net revenue of $4.6 billion, up 7.9% vs. 3Q09
  - Net interest income growth of 14.8% vs. 3Q09
  - Noninterest income growth of 0.8% vs. 3Q09
- ✓ Achieved positive operating leverage on a linked quarter basis
- ✓ Average loan growth of 5.8% (decline of 0.4% excluding acquisitions) vs. 3Q09 and average loan growth of 0.7% vs. 2Q10
- ✓ Strong average low cost deposit[1] growth of 13.6% (9.0% excluding acquisitions) vs. 3Q09
- ✓ Net charge-offs declined 10.7% vs. 2Q10 and nonperforming assets declined 4.6% vs. 2Q10 (excluding covered assets)
- ✓ Capital generation continues to strengthen capital position
  - Tier 1 common equity ratio of 7.6%
  - Tier 1 capital ratio of 10.3%

[1] Low cost deposits include noninterest-bearing, interest checking, money market and savings deposits

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Performance Ratios

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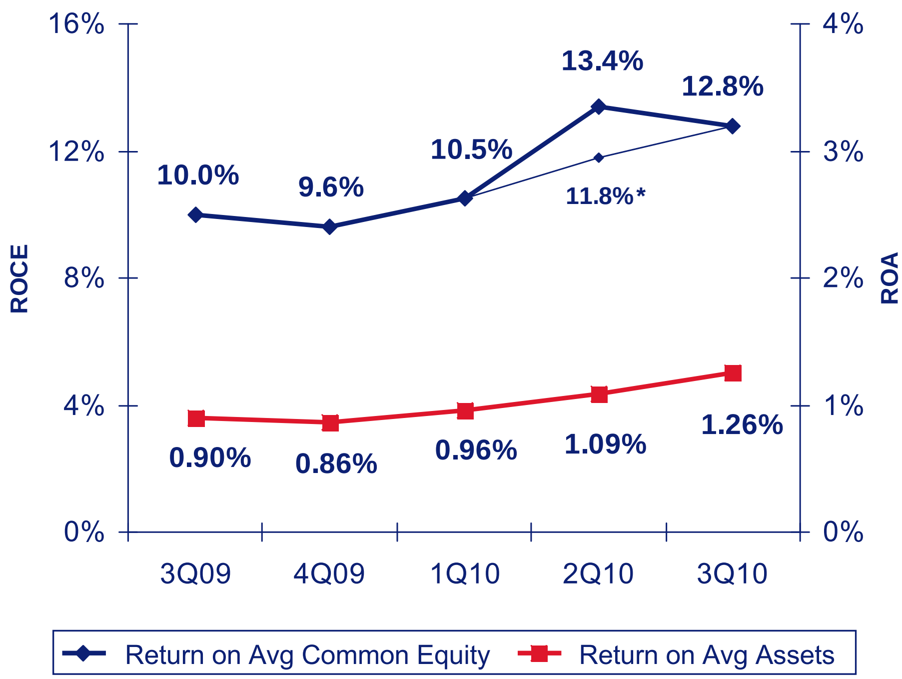
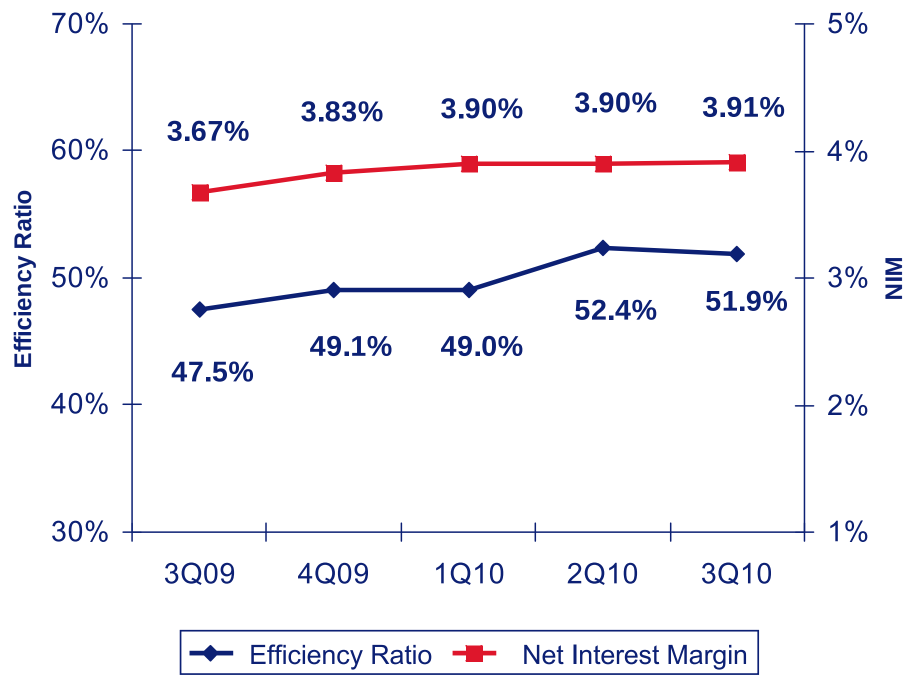
ROCE and ROA



Efficiency Ratio and Net Interest Margin



Efficiency ratio computed as noninterest expense divided by the sum of net interest income on a taxable-equivalent basis and noninterest income excluding securities gains (losses) net

* Adjusted for ITS transaction (reported net income $862 million - $118 million ITS transaction equity impact + $13 million debt extinguishment costs (net of tax) = adjusted net income $757 million; see slide 14)

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Capital Position

$ in billions

	3Q10	2Q10	1Q10	4Q09	3Q09
Shareholders' equity	$ 29.2	$ 28.2	$ 26.7	$ 26.0	$ 25.2
Tier 1 capital	24.9	24.0	23.3	22.6	22.0
Total risk-based capital	32.3	31.9	30.9	30.5	30.1
Tier 1 common equity ratio	7.6%	7.4%	7.1%	6.8%	6.8%
Tier 1 capital ratio	10.3%	10.1%	9.9%	9.6%	9.5%
Total risk-based capital ratio	13.3%	13.4%	13.2%	12.9%	13.0%
Leverage ratio	9.0%	8.8%	8.6%	8.5%	8.6%
Tangible common equity ratio	6.2%	6.0%	5.6%	5.3%	5.4%
Tangible common equity as a percent of risk-weighted assets	7.2%	6.9%	6.5%	6.1%	6.0%

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Loan and Deposit Growth

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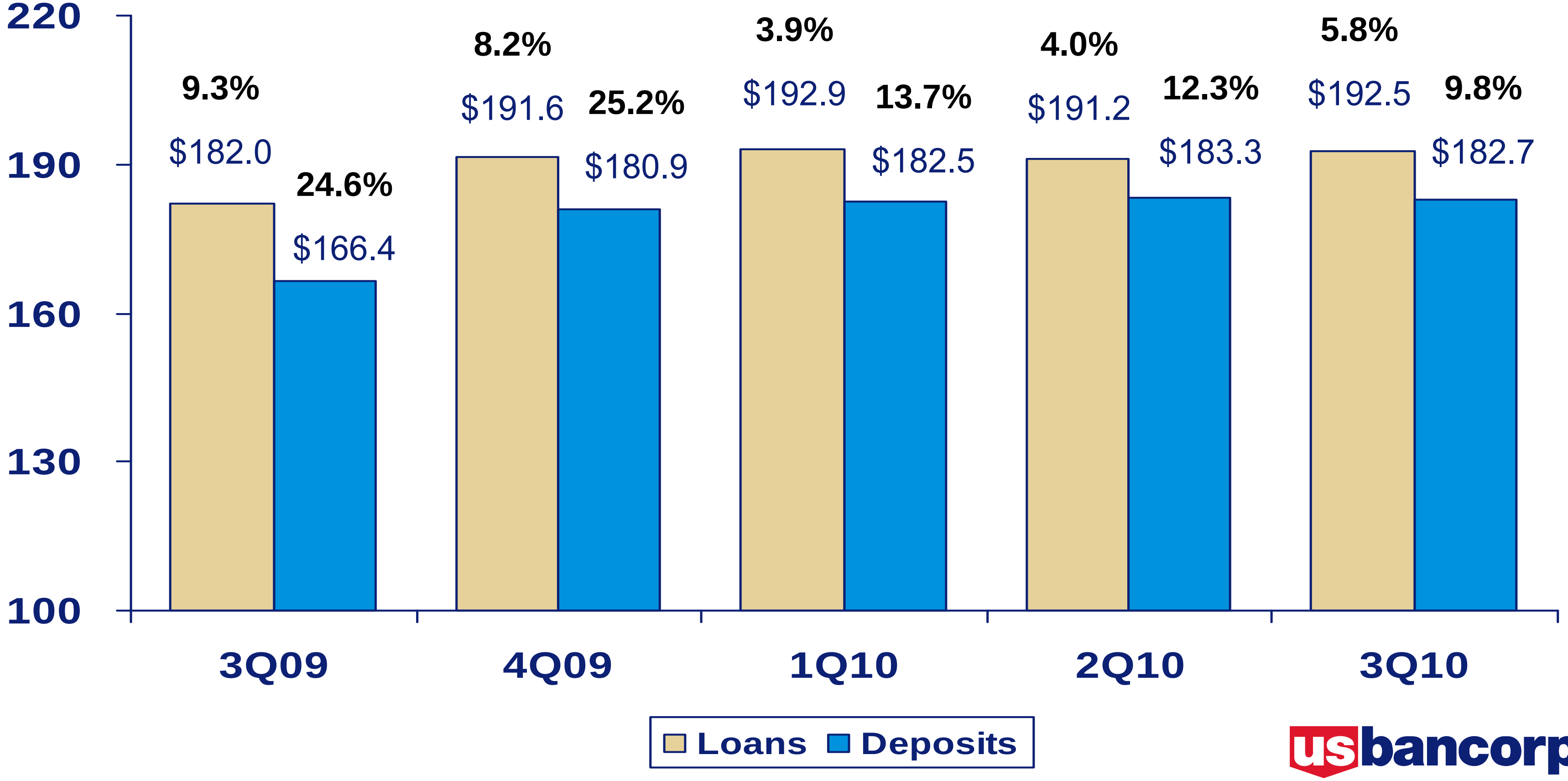
$ in billions

Average Balances Year-Over-Year Growth

3Q10 Acquisition Adjusted
Loan Growth = (0.4%)
Deposit Growth = 2.7%



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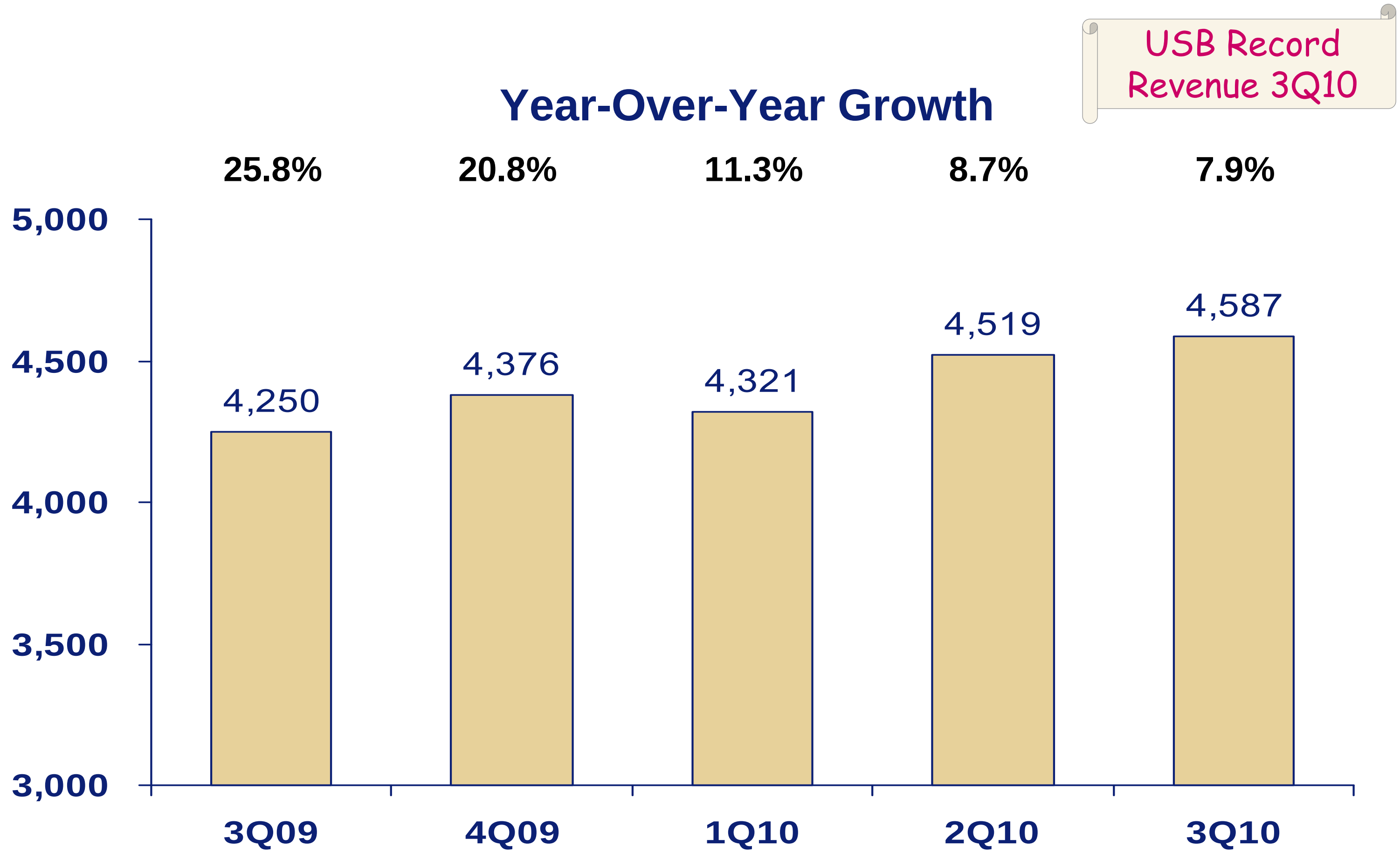
Revenue Growth

$ in millions



Taxable-equivalent basis

Credit Quality

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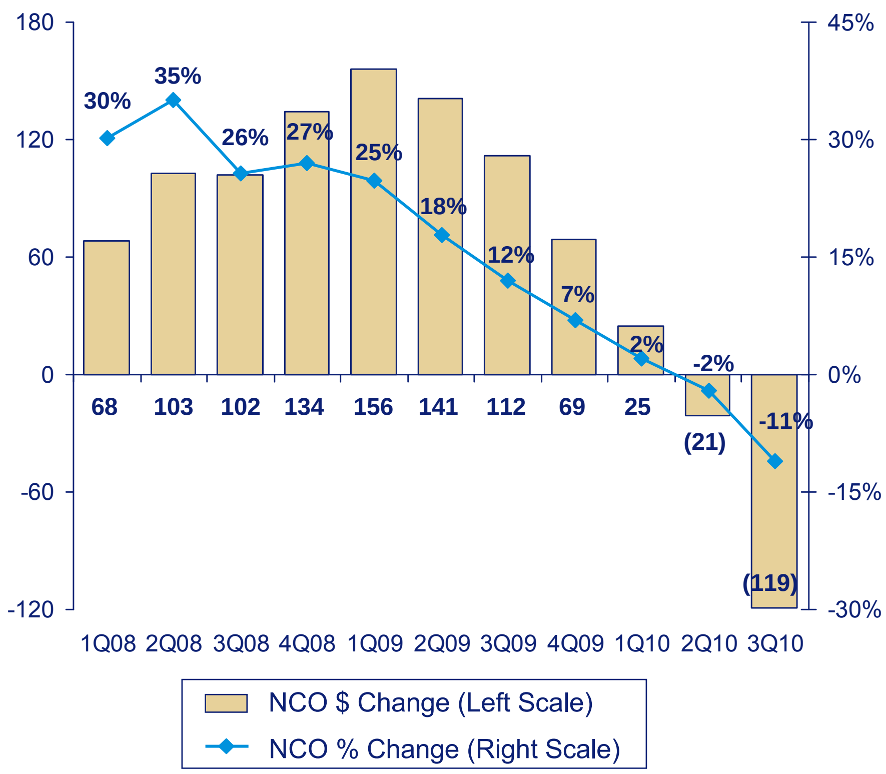
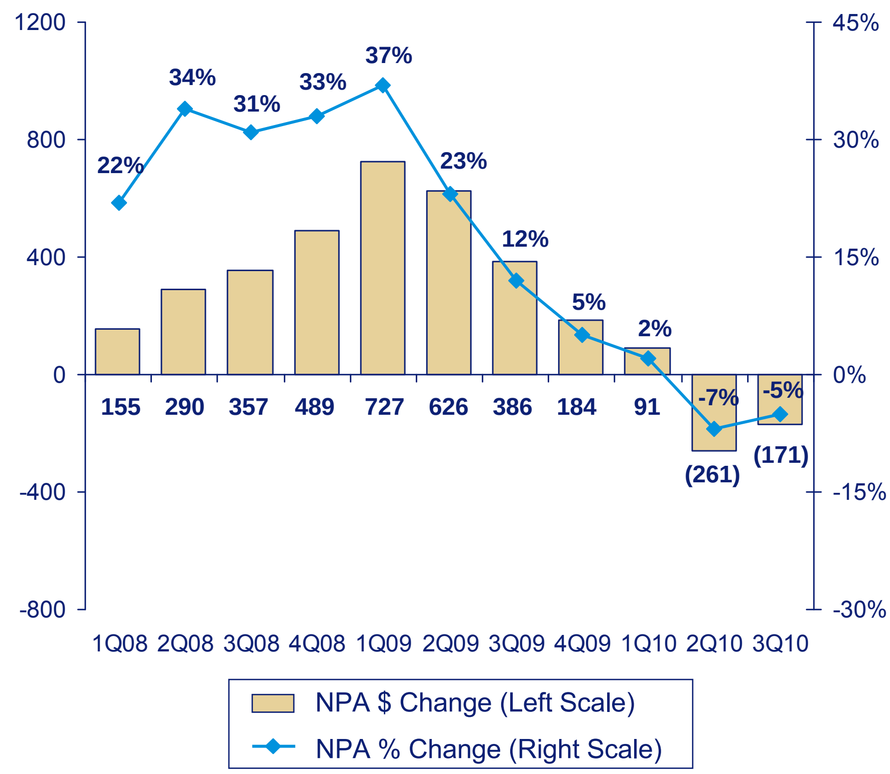
Change in Net Charge-offs



Change in Nonperforming Assets*



$ in millions, linked quarter change

* Excluding Covered Assets (assets subject to loss sharing agreements with FDIC)

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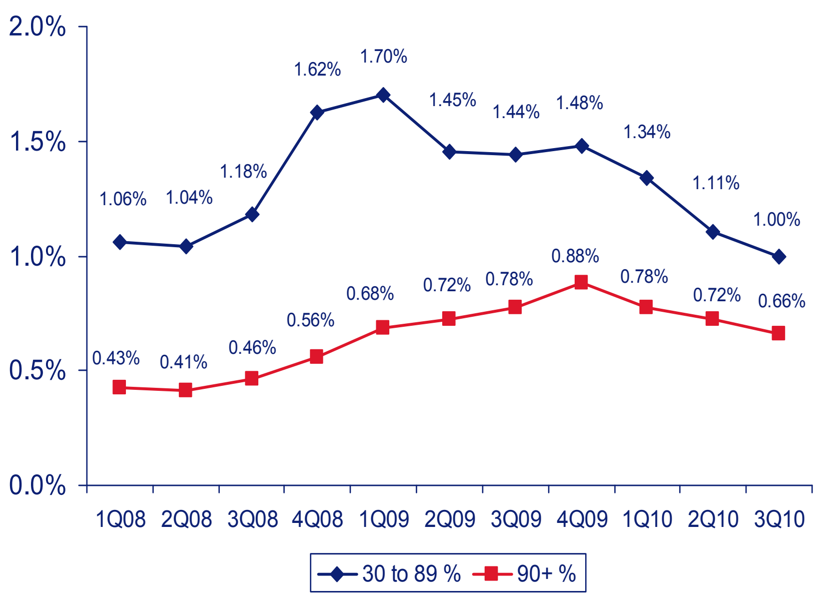
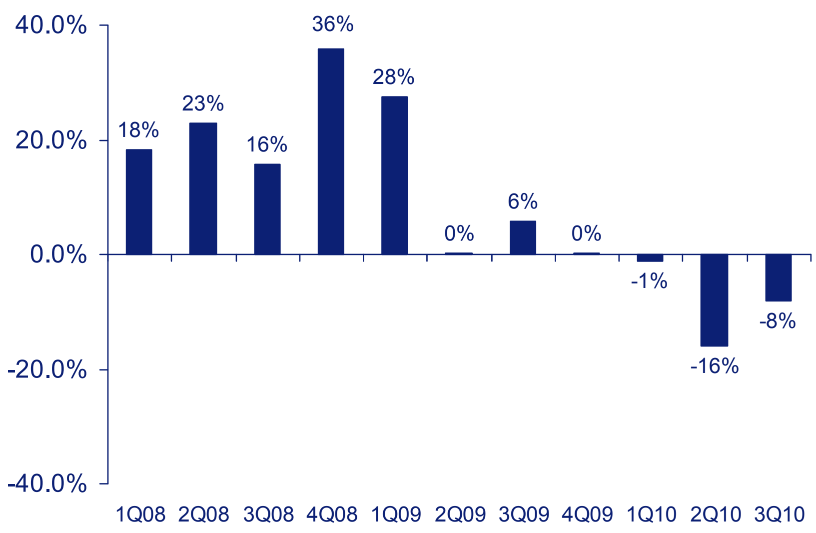
Credit Quality - Outlook

- ✓ Reached inflection point on credit losses and NPAs driven by declines in delinquencies and criticized assets
- ✓ The Company expects the level of Net Charge-offs and Nonperforming Assets, excluding covered assets, to trend lower during 4Q10

Delinquencies*



Changes in Criticized Assets*



* Excluding Covered Assets (assets subject to loss sharing agreements with FDIC)

Credit Quality - Reserves

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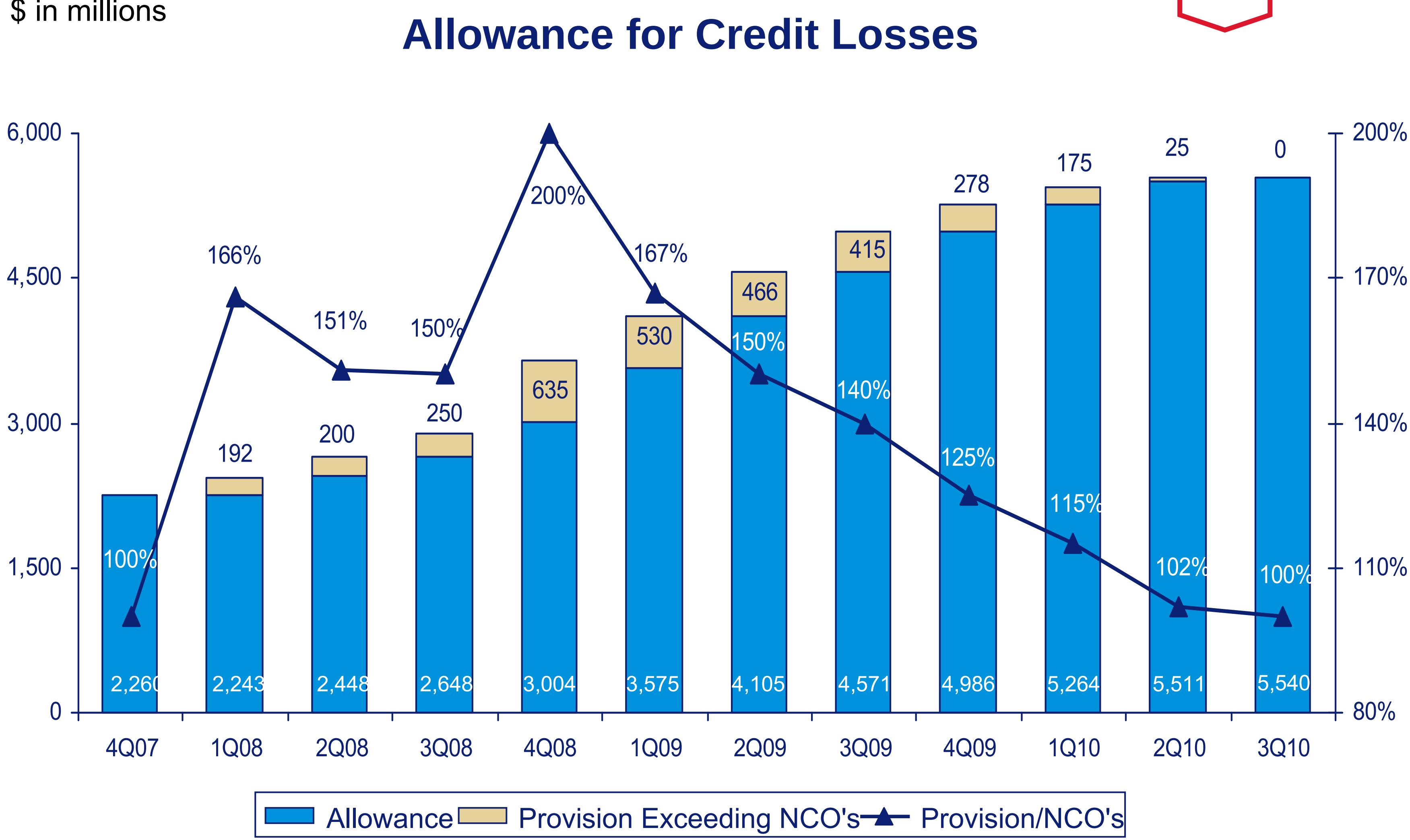
$ in millions



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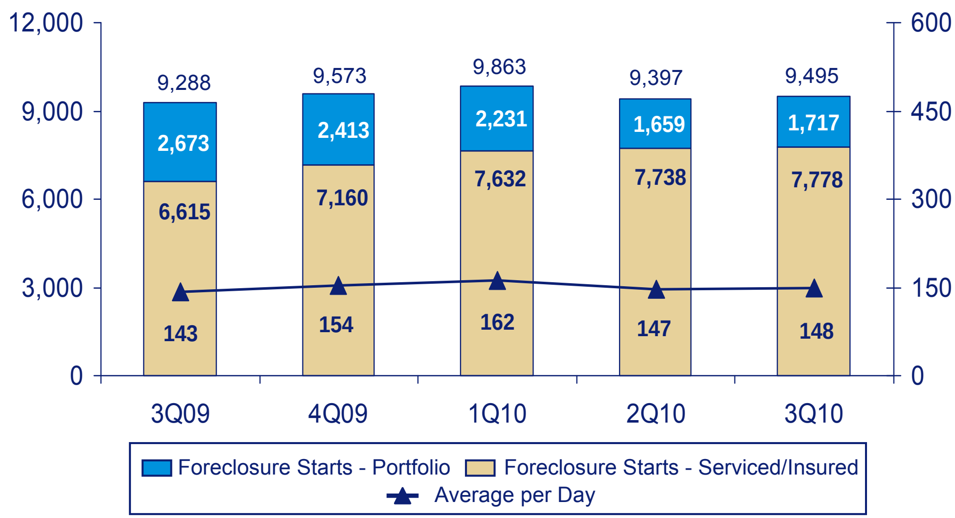
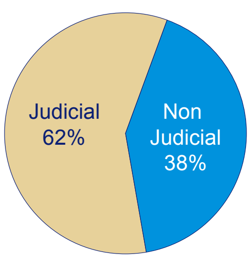
Foreclosures

Number of Foreclosure Starts



Active Foreclosures	31,400
Average Days in Foreclosure	254 days
Judicial	283 days
Non-Judicial	207 days



- ✓ Primary goal is to keep borrowers in their homes
- ✓ Actively participate in programs designed to assist homeowners and prevent foreclosures
- ✓ Manageable size and quality of portfolio allow effective internal management and control
- ✓ Internal assessment and review of policies and procedures confirmed quality of processes and controls
- ✓ U.S. Bank does not plan to halt foreclosures

Earnings Summary

$ in millions, except per-share data

	3Q10	2Q10	3Q09	% B/(W) vs 2Q10	% B/(W) vs 3Q09	3Q10 YTD	3Q09 YTD	% B/(W)
Net Interest Income	$ 2,477	$ 2,409	$ 2,157	2.8	14.8	$ 7,289	$ 6,356	14.7
Noninterest Income	2,110	2,110	2,093	--	0.8	6,138	5,936	3.4
Total Revenue	**4,587**	**4,519**	**4,250**	**1.5**	**7.9**	**13,427**	**12,292**	**9.2**
Noninterest Expense	2,385	2,377	2,053	(0.3)	(16.2)	6,898	6,053	(14.0)
Operating Income	**2,202**	**2,142**	**2,197**	**2.8**	**0.2**	**6,529**	**6,239**	**4.6**
Net Charge-offs	995	1,114	1,041	10.7	4.4	3,244	2,758	(17.6)
Excess Provision	-	25	415	--	--	200	1,411	85.8
Income before Taxes	**1,207**	**1,003**	**741**	**20.3**	**62.9**	**3,085**	**2,070**	**49.0**
Applicable Income Taxes	313	251	136	(24.7)	(130.1)	776	435	(78.4)
Noncontrolling Interests	14	14	(2)	--	--	34	(32)	--
Net Income	**908**	**766**	**603**	**18.5**	**50.6**	**2,343**	**1,603**	**46.2**
Preferred Dividends/Other	37	(96)	20	--	(85.0)	(38)	380	--
NI to Common	**$ 871**	**$ 862**	**$ 583**	**1.0**	**49.4**	**$ 2,381**	**$ 1,223**	**94.7**
Diluted EPS	$ 0.45	$ 0.45	$ 0.30	--	50.0	$ 1.24	$ 0.66	87.9
Average Diluted Shares	1,920	1,921	1,917	0.1	(0.2)	1,920	1,840	(4.3)

Taxable-equivalent basis

3Q10 Results - Key Drivers

vs. 3Q09

- ✓ Net Revenue growth of 7.9% (7.2% excluding significant items)
  - Net interest income growth of 14.8%; net interest margin of 3.91% vs. 3.67%
  - Noninterest income growth of 0.8% (decline of 0.5% excluding significant items)
  - Significant items: net change of $28 million
- ✓ Noninterest expense growth of 16.2%
- ✓ Provision for credit losses lower by $461 million
  - Net charge-offs lower by $46 million
  - Provision equal to net charge-offs; provision in excess of credit losses of $415 million in 3Q09

vs. 2Q10

- ✓ Net Revenue growth of 1.5% (1.9% excluding significant items)
  - Net interest income growth of 2.8%; net interest margin of 3.91% vs. 3.90%
  - Noninterest income flat (growth of 0.8% excluding significant items)
  - Significant items: net change of ($16 million)
- ✓ Noninterest expense growth of 0.3%
- ✓ Provision for credit losses lower by $144 million
  - Net charge-offs lower by $119 million
  - Provision equal to net charge-offs; provision in excess of credit losses of $25 million in 2Q10

Significant Items

$ in millions

	3Q10	2Q10	3Q09	3Q10 YTD	3Q09 YTD
Revenue Items					
Securities gains (losses), net	$ (9)	$ (21)	$ (76)	$ (64)	$ (293)
Other non-operating gains (losses)	-	28	39	28	131
Expense Items					
ITS transaction debt extinguishment and expense	-	18	-	18	-
FDIC special assessment	-	-	-	-	123
Provision in excess of net charge-offs	-	25	415	200	1,411
ITS transaction equity impact (net of tax)*	-	118	-	118	-
TARP discount as deemed dividend*	-	-	-	-	(154)

* Not a component of net income, but does impact net income applicable to U.S. Bancorp common shareholders and earnings per diluted common share

Net Interest Income

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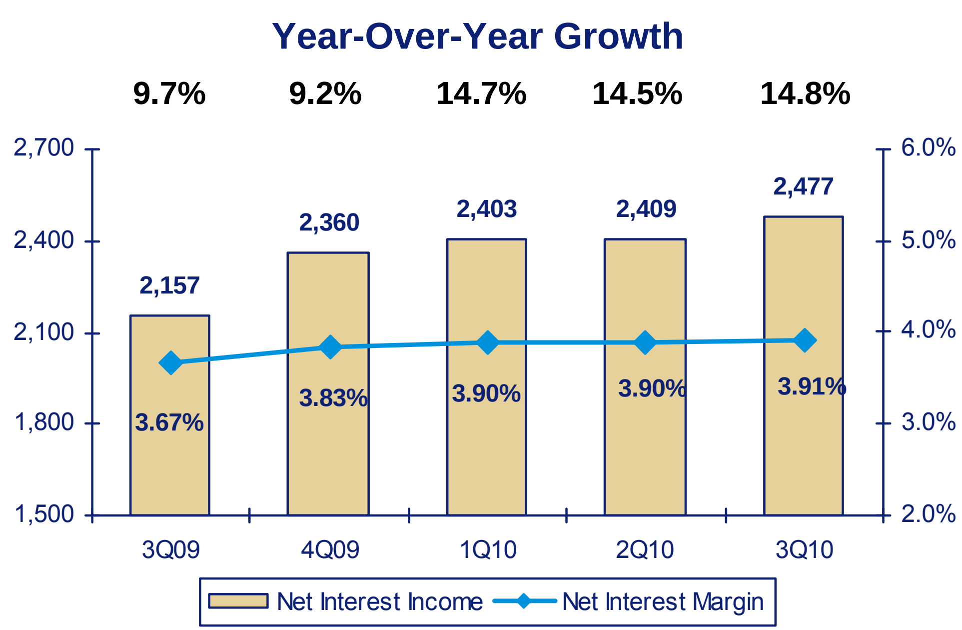
$ in millions

Net Interest Income



Key Points

vs. 3Q09

- ✓ Average earning assets grew by $17.8 billion, or 7.6% (2.6% excluding acquisitions)
- ✓ Net interest margin higher by 24 bp (3.91% vs. 3.67%) driven by:
  - Growth in low cost core deposits
  - Favorable funding rates
  - Improved credit spreads

vs. 2Q10

- ✓ Average earning assets grew by $4.5 billion, or 1.8%
- ✓ Net interest margin higher by 1 bp (3.91% vs. 3.90%) driven by:
  - Favorable funding rates
  - Offset by Card Act

Taxable-equivalent basis

Average Loans

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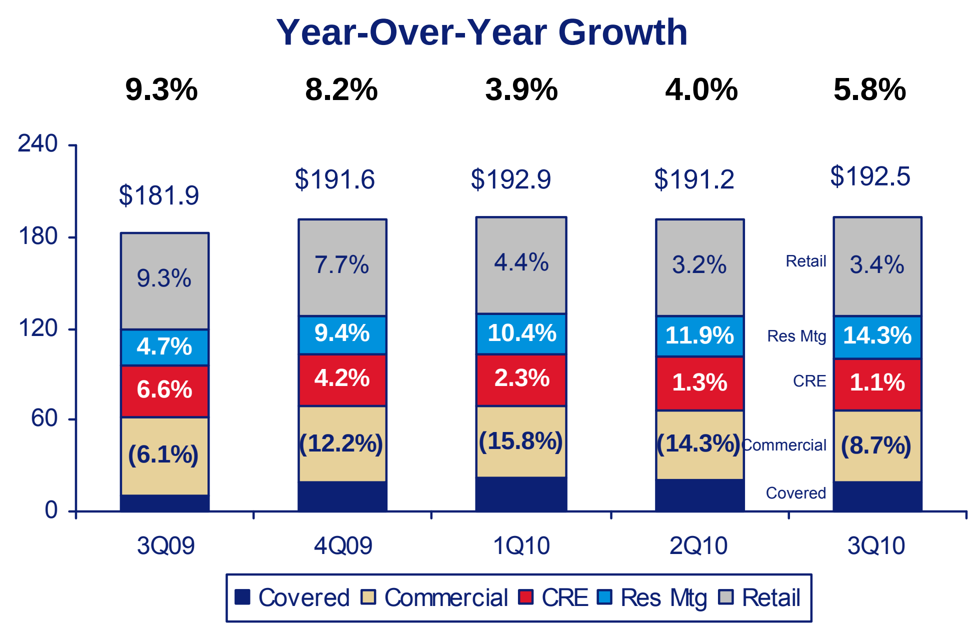
$ in billions

Average Loans



Key Points

vs. 3Q09

- ✓ Average total loans grew by $10.6 billion, or 5.8% (declined by 0.4% excluding acquisitions)
- ✓ Average total commercial loans declined $4.4 billion, or 8.7%, primarily due to reduction in utilization of revolving lines of credit (26% 3Q10 vs. 32% 3Q09) and reduced demand for new loans
- ✓ Acquisition impact primarily in average covered loans which were higher by $9.0 billion

vs. 2Q10

- ✓ Average total loans grew by $1.3 billion, or 0.7%
- ✓ Average total commercial loans grew by $0.4 billion, or 1.0%, utilization of revolving lines of credit relatively stable (26% 3Q10 vs. 27% 2Q10), first linked quarter average balance increase since 4Q08

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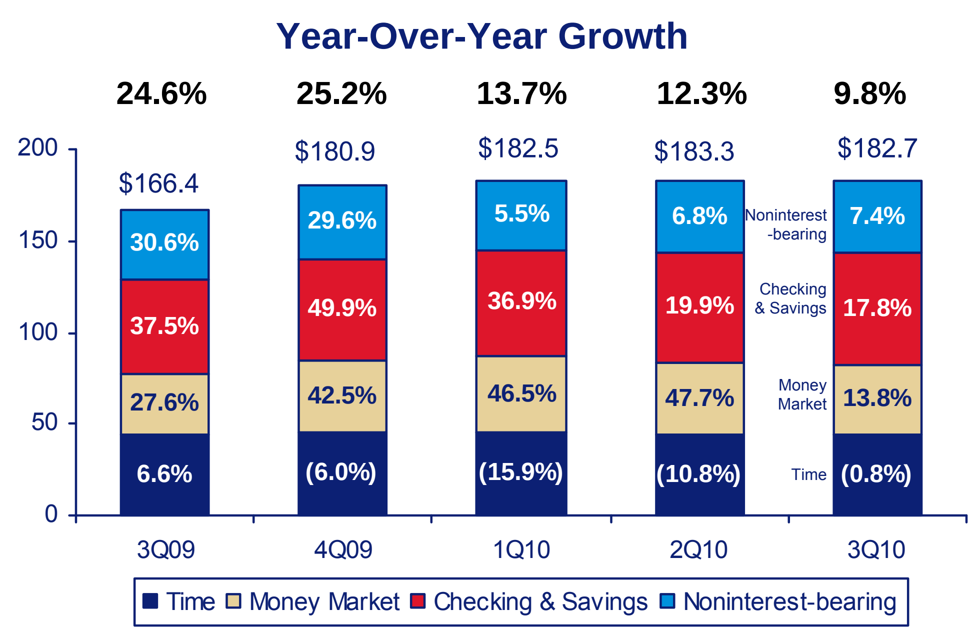
Average Deposits

$ in billions

Average Deposits



Key Points

vs. 3Q09

- ✓ Average total deposits grew by $16.3 billion, or 9.8% (2.7% excluding acquisitions)
- ✓ Average low cost deposits (NIB, interest checking, money market and savings), grew $16.6 billion, or 13.6% (9.0% excluding acquisitions)
- ✓ Growth in low cost deposits led to reduction in wholesale time deposits, contributing to net interest margin expansion

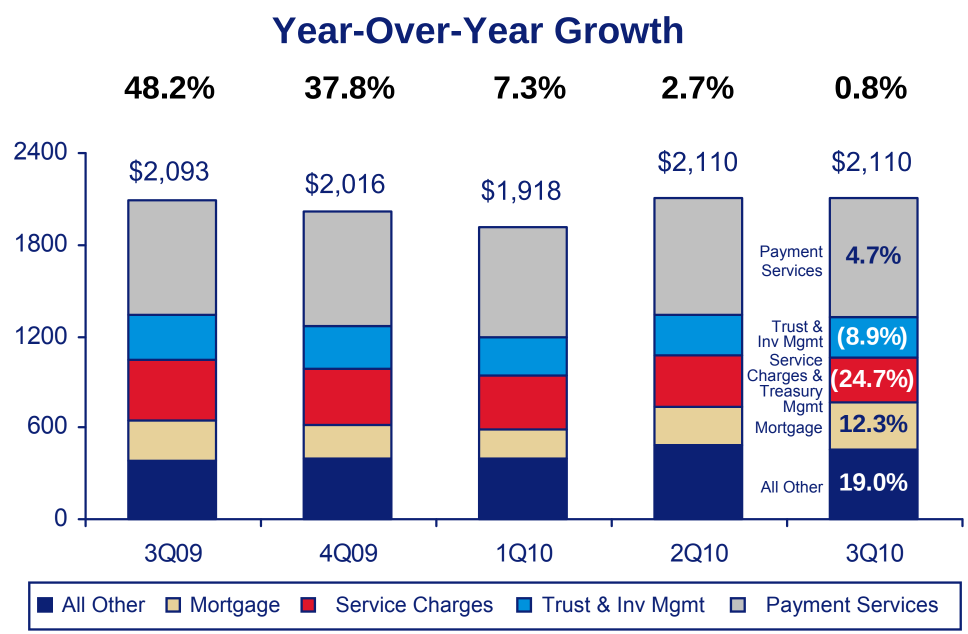
vs. 2Q10

- ✓ Average total deposits decreased by $0.6 billion, or 0.4%
- ✓ Average low cost deposits decreased by $0.7 billion, or 0.5%, primarily due to decline in corporate trust, institutional trust and broker-dealer balances, partially offset by higher consumer banking balances

Noninterest Income

$ in millions

Noninterest Income



Significant Noninterest Income Items

	3Q09	4Q09	1Q10	2Q10	3Q10
Valuation losses	$ (76)	$ (158)	$ (34)	$ (21)	$ (9)
Other non-operating gains	39	-	-	28	-
Total	$ (37)	$ (158)	$ (34)	$ 7	$ (9)

Payment services = credit and debit card revenue, corporate payment products revenue and merchant processing services

Key Points

vs. 3Q09

- ✓ Noninterest income grew by $17 million, or 0.8%, driven by:
  - Payments revenue (4.7% growth)
  - Commercial products revenue (25.5% growth)
  - Mortgage banking revenue increased by $34 million
    - 12% increase in production volume
    - Unfavorable net change in MSR valuation and related hedging (hedge $1 3Q10 vs. $67 3Q09)
  - Lower deposit service charges and trust & investment management fees
- ✓ Significant items, including net securities losses, were favorable by $28 million

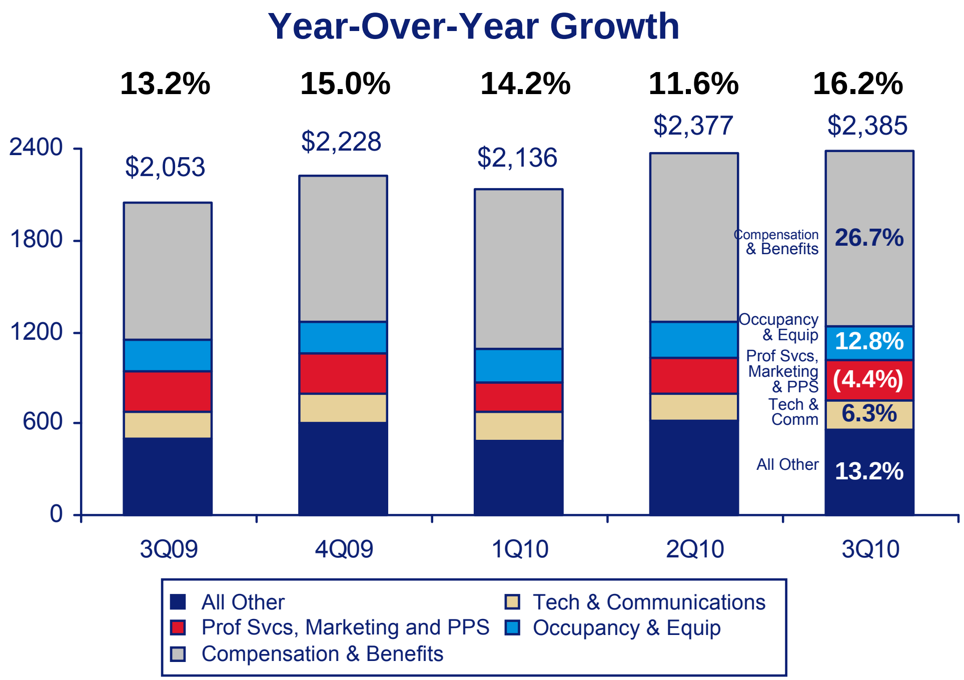
vs. 2Q10

- ✓ Noninterest income was flat (growth of 0.8% excluding significant items), driven by:
  - Payments revenue
  - Mortgage banking revenue increase of $67 million
    - 57% increase in production volume
    - Unfavorable net change in MSR valuation and related hedging (hedge $1 3Q10 vs. $55 2Q10)
  - Lower deposit service charges
- ✓ Significant items, including net securities losses, unfavorable by $16 million

Noninterest Expense

$ in millions

Noninterest Expense



Key Points

vs. 3Q09

✓ Noninterest expense was higher by $332 million, or 16.2%, majority of variance driven by:
- Acquisitions ($85 million of increase)
- Compensation and benefits
- Other loan expense
- Investments in affordable housing and other tax-advantaged projects ($22 million of increase)
- Investments in Corporate Banking and Wealth Management initiatives

vs. 2Q10

✓ Noninterest expense was higher by $8 million, or 0.3%, majority of variance driven by:
- Compensation due to higher incentives and commissions
- Marketing and business development

Significant Noninterest Expense Items

	3Q09	4Q09	1Q10	2Q10	3Q10
ITS transaction	$ -	$ -	$ -	$ 18	$ -
Total	$ -	$ -	$ -	$ 18	$ -

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Mortgage Repurchase

Mortgages Repurchased and Make-whole Payments

Mortgage Representation and Warranties Reserve

$ in millions	3Q10	2Q10	1Q10	4Q09	3Q09
Beginning Reserve	$101	$73	$72	$52	$40
Net Realized Losses	(24)	(20)	(22)	(6)	(3)
Additions to Reserve	70	48	23	26	15
Ending Reserve	$147	$101	$73	$72	$52
Mortgages repurchased and make-whole payments	$53	$27	$23	$35	$12

- ✓ Repurchase activity lower than peers due to:
  - Conservative credit and underwriting culture
  - Disciplined origination process
- ✓ Repurchase requests expected to remain slightly elevated over the next few quarters

Regulatory Environment

✓ Existing regulatory oversight actions

	YTD Actual	4Q10 Estimate	Annual Run Rate
Overdraft Legislation	≈ \$140	≈ \$110 - \$120	≈ \$440 - \$480
Pricing and Policy Changes			
Card Act	≈ \$100	≈ \$60 - \$80	≈ \$250
Net Interest Margin and Fee Income			

$ in millions, estimated reduction to revenue

Regulatory Environment

Basel III

✓ Capital

- Impact of limits for mortgage servicing rights, deferred tax assets and investments in financial institutions = $0
- Impact of pension liability, purchased credit card relationship intangibles and all other = 38 bp
- Impact of non-core capital elements net of replacement capital requirement = 45 bp*

	Actual Basel I 9/30/10	Proforma Basel III 9/30/10
Tier 1 Common	7.6%	7.2%
Tier 1	10.3%	9.4%

✓ Liquidity

- Liquidity Coverage Ratio (LCR) may require replacing off-balance sheet liquidity with on-balance sheet liquidity
  - ➢ Increase advances from Federal Home Loan Bank
  - ➢ Increase investment portfolio
- Manageable with current initiatives underway

Utilizing guidance from Basel Committee December 2009 Consultative Document and July 2010 Annex

* Assuming 135 bp impact of Trust Preferred less replacement capital requirements of 90 bp (assume REIT preferred securities remain eligible)

Positioned to Win

USB is well-positioned to produce industry-leading performance with…

- ✓ a strong foundation, including excellent credit and risk management, a diversified business mix and prudent capital management
- ✓ a proven track record
- ✓ initiatives to build relevant, profitable scale in each of our business lines
- ✓ investments in new technology to increase revenue, improve efficiency and enhance service
- ✓ strategies to provide the highest quality customer experience and maintain a highly engaged employee base

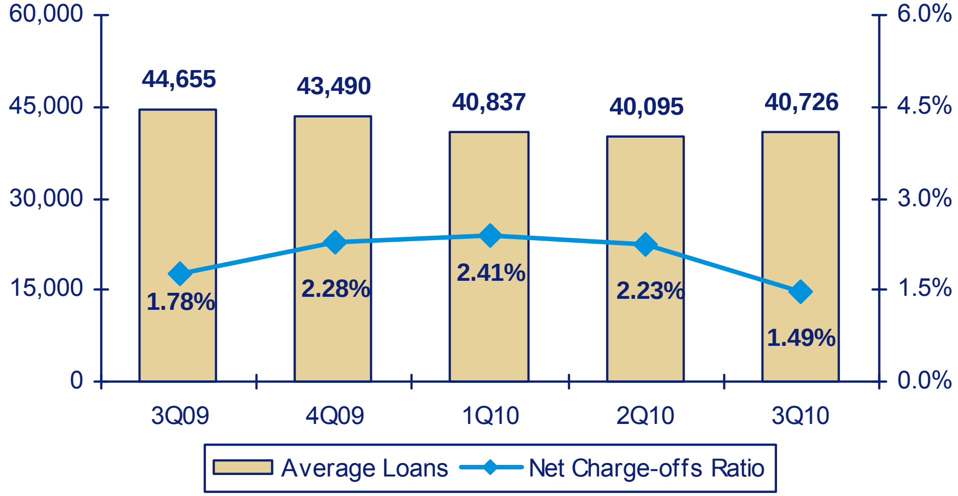
…creating superior shareholder value

Appendix

Credit Quality - Commercial Loans

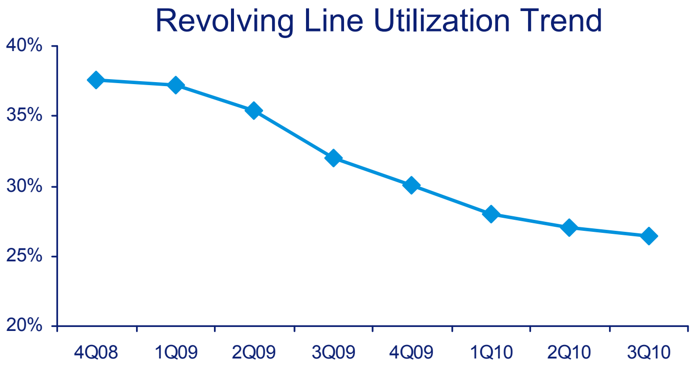
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q09	2Q10	3Q10
Average Loans	44,655	40,095	40,726
30-89 Delinquencies	0.89%	0.73%	0.76%
90+ Delinquencies	0.19%	0.24%	0.22%
Nonperforming Loans	2.06%	1.65%	1.43%



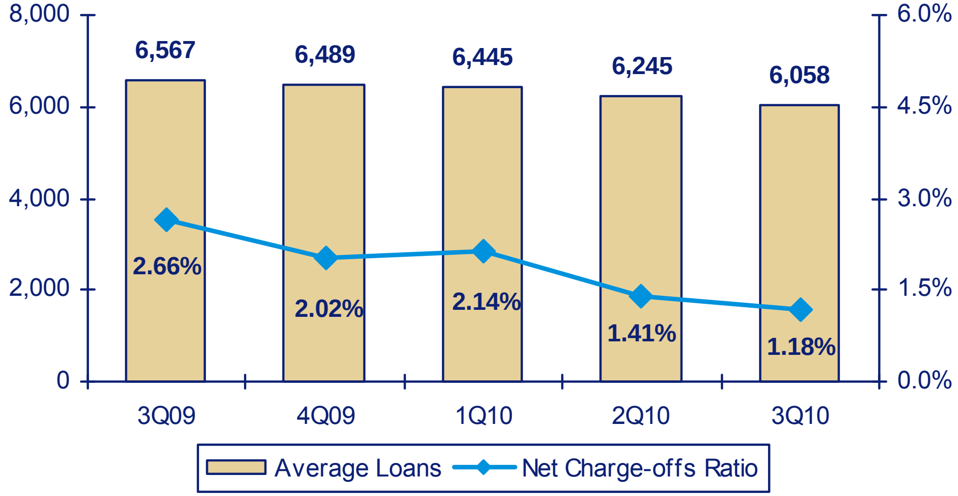
Comments

- ✓ Overall delinquencies were stable, but nonperforming loans and net charge-offs both showed substantial improvement this quarter
- ✓ Commercial utilization remains low but relatively stable this quarter

Credit Quality - Commercial Leases

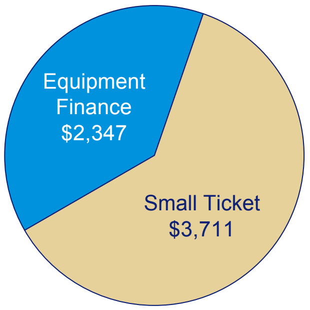
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q09	2Q10	3Q10
Average Loans	6,567	6,245	6,058
30-89 Delinquencies	2.28%	1.55%	1.45%
90+ Delinquencies	--%	0.03%	0.02%
Nonperforming Loans	1.82%	1.87%	1.83%



Comments

- ✓ Overall delinquencies and nonperforming loans continue to improve
- ✓ Significant reduction in net charge-offs driven by improvement in small ticket leasing

Credit Quality - Commercial Real Estate

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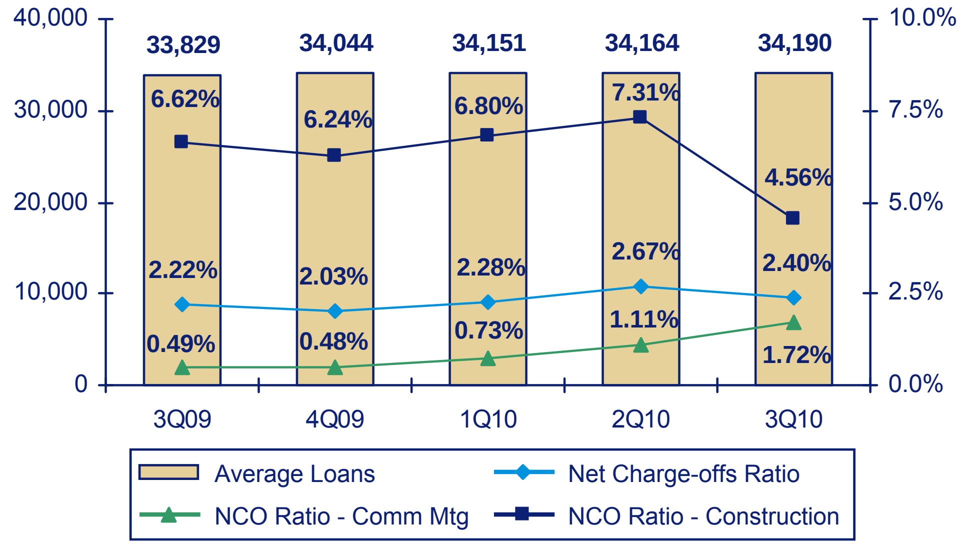
$ in millions

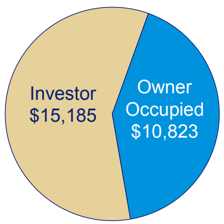
Average Loans and Net Charge-offs Ratios



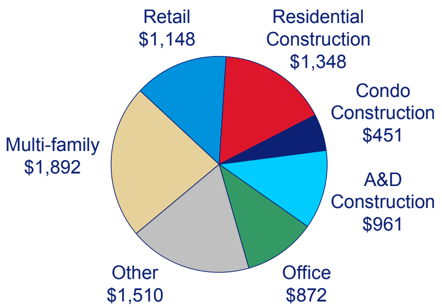
Key Statistics

	3Q09	2Q10	3Q10
Average Loans	33,829	34,164	34,190
30-89 Delinquencies	1.32%	0.98%	0.50%
90+ Delinquencies	0.12%	0.09%	0.05%
Nonperforming Loans	5.11%	4.75%	4.15%
Performing TDRs	138	69	70

CRE Mortgage



CRE Construction



Comments

- ✓ Delinquencies and nonperforming loans continue to trend lower
- ✓ Construction net charge-offs decreased significantly while increases in commercial mortgages reflect aggressive management of nonperforming loans

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Credit Quality - Residential Mortgage

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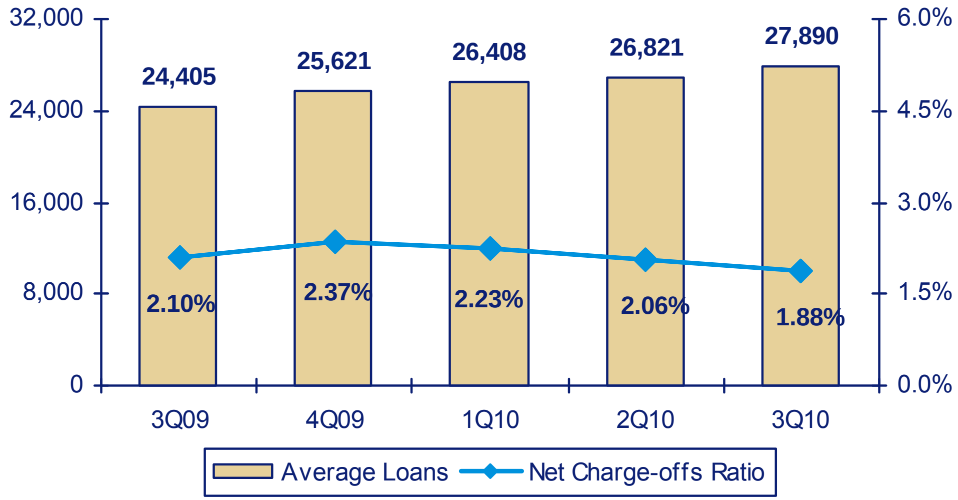
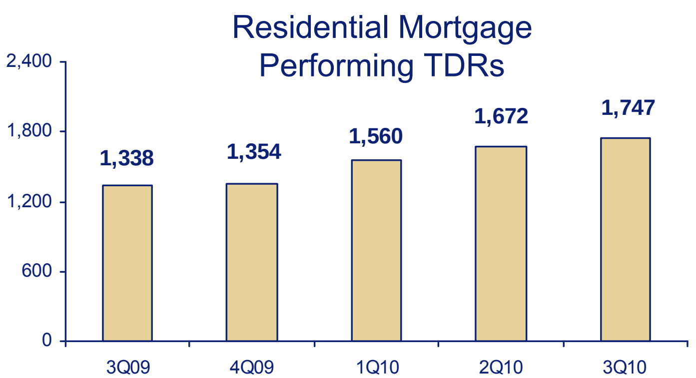
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q09	2Q10	3Q10
Average Loans	24,405	26,821	27,890
30-89 Delinquencies	2.39%	1.75%	1.65%
90+ Delinquencies	2.32%	1.85%	1.75%
Nonperforming Loans	1.54%	2.23%	2.15%



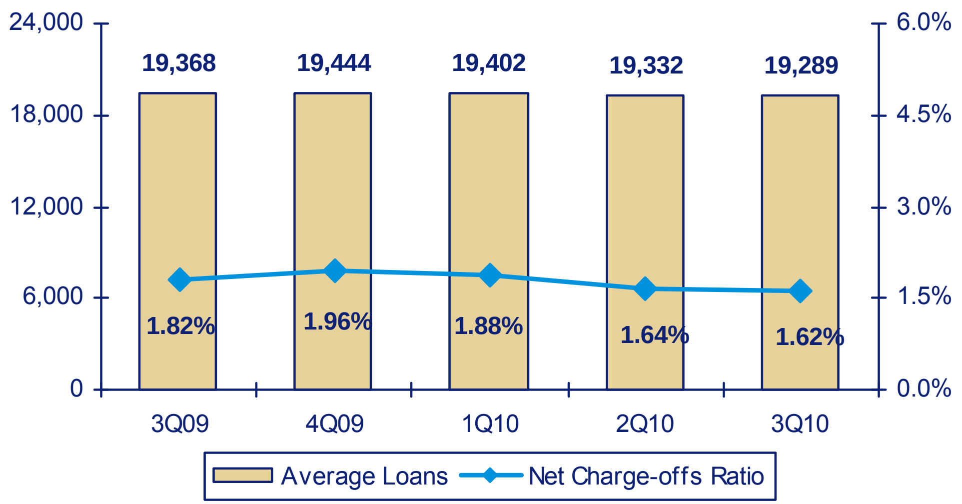
Comments

- ✓ Continued improvement in both early and late stage delinquencies
- ✓ Net charge-offs continue to decline
- ✓ Successfully modified 2,254 loans under the HAMP program (owned and serviced) in 3Q10, representing $457 million in balances

Credit Quality - Home Equity

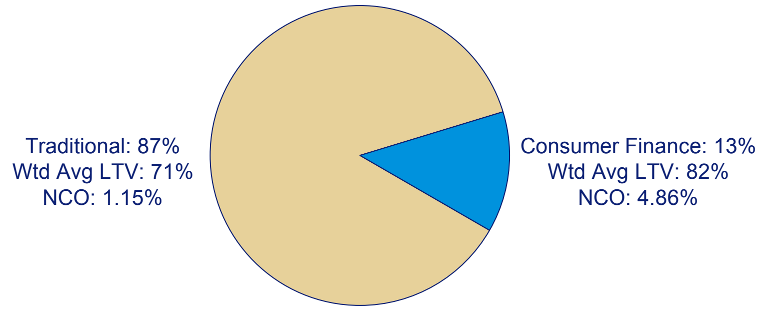
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q09	2Q10	3Q10
Average Loans	19,368	19,332	19,289
30-89 Delinquencies	1.00%	0.89%	0.93%
90+ Delinquencies	0.78%	0.68%	0.73%
Nonperforming Loans	0.13%	0.16%	0.18%



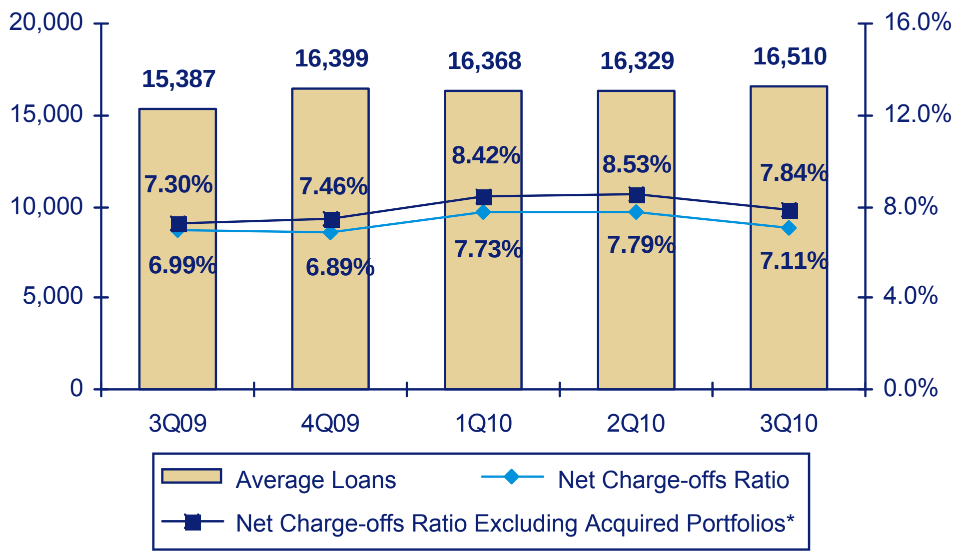
Comments

- ✓ Strong credit quality portfolio (weighted average FICO 746, CLTV 73%) originated primarily through the retail branch network to existing bank customers on their primary residence
- ✓ Net charge-offs, delinquencies and nonperforming loans remain relatively stable

Credit Quality - Credit Card

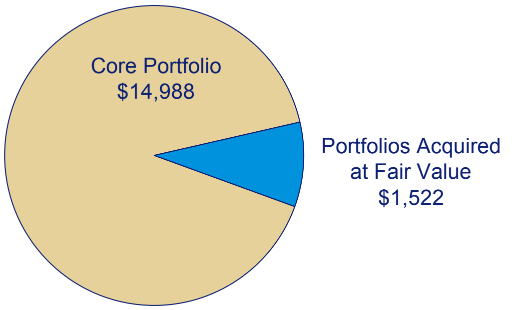
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q09	2Q10	3Q10
Average Loans	15,387	16,329	16,510
30-89 Delinquencies	2.58%	1.86%	1.85%
90+ Delinquencies	2.41%	2.38%	2.09%
Nonperforming Loans	0.77%	1.04%	1.21%



Comments

- ✓ Average loans increased on a linked quarter basis, and were higher by 7.3% vs. 3Q09 due primarily to portfolio acquisitions
- ✓ Significant improvement in late stage delinquencies

* Excluding portfolio purchases where the acquired loans were recorded at fair value at the purchase date

Credit Quality - Retail Leasing

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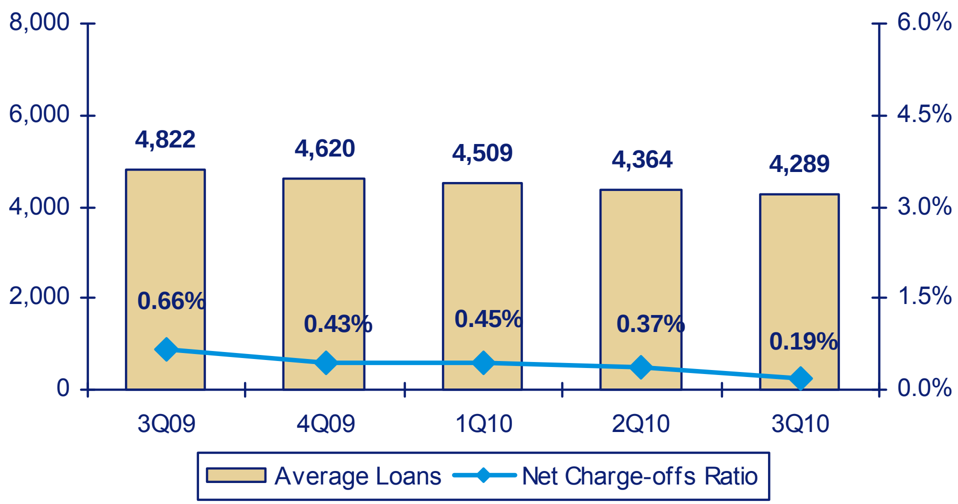
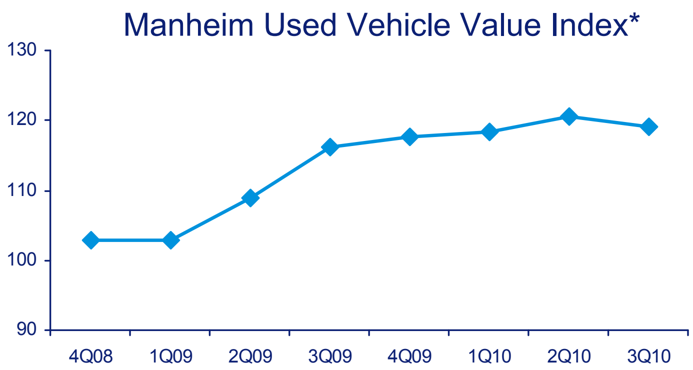
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q09	2Q10	3Q10
Average Loans	4,822	4,364	4,289
30-89 Delinquencies	0.78%	0.46%	0.46%
90+ Delinquencies	0.11%	0.05%	0.05%
Nonperforming Loans	--%	--%	--%



Comments

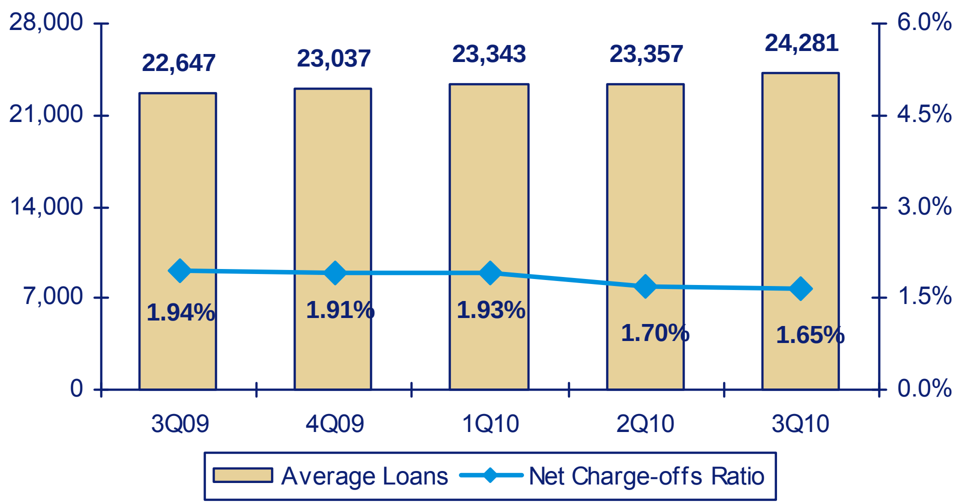
- ✓ Retail leasing net charge-offs continue to improve, reaching pre-recession levels
- ✓ Delinquencies remain stable
- ✓ Strong used auto values continue to reduce end of term risk and net charge-offs

* Manheim Used Vehicle Value Index source: www.manheimconsulting.com, January 1995 = 100, quarter value = average monthly ending value

Credit Quality - Other Retail

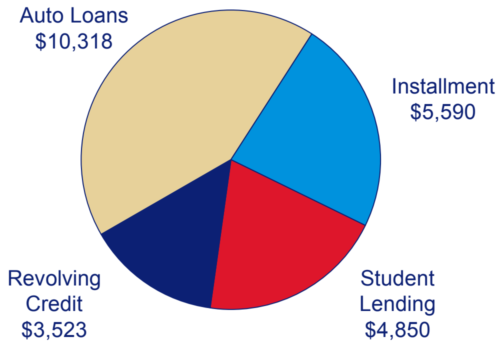
$ in millions

Average Loans and Net Charge-offs Ratios



Key Statistics

	3Q09	2Q10	3Q10
Average Loans	22,647	23,357	24,281
30-89 Delinquencies	1.13%	0.85%	0.81%
90+ Delinquencies	0.37%	0.32%	0.28%
Nonperforming Loans	0.10%	0.13%	0.11%



Comments

- ✓ Net charge-offs, delinquencies and nonperforming loans continue to decline
- ✓ Auto loan portfolio net charge-off rate declined to 0.69% in 3Q10, down from 1.28% in 3Q09

Non-Regulatory Capital Ratios

$ in millions

	3Q10	2Q10	1Q10	4Q09	3Q09
Total equity	$ 29,943	$ 28,940	$ 27,388	$ 26,661	$ 25,880
Preferred stock	(1,930)	(1,930)	(1,500)	(1,500)	(1,500)
Noncontrolling interests	(792)	(771)	(679)	(698)	(709)
Goodwill (net of deferred tax liability)	(8,429)	(8,425)	(8,374)	(8,482)	(8,161)
Intangible assets (exclude mortgage servicing rights)	(1,434)	(1,525)	(1,610)	(1,657)	(1,604)
Tangible common equity (a)	17,358	16,289	15,225	14,324	13,906
Tier 1 Capital, determined in accordance with prescribed regulatory requirements	24,908	24,021	23,278	22,610	21,990
Trust preferred securities	(3,949)	(3,949)	(4,524)	(4,524)	(4,024)
Preferred stock	(1,930)	(1,930)	(1,500)	(1,500)	(1,500)
Noncontrolling interests, less preferred stock not eligible for Tier 1 capital	(694)	(694)	(692)	(692)	(692)
Tier 1 common equity (b)	18,335	17,448	16,562	15,894	15,774
Total assets	290,654	283,243	282,428	281,176	265,058
Goodwill (net of deferred tax liability)	(8,429)	(8,425)	(8,374)	(8,482)	(8,161)
Intangible assets (exclude mortgage servicing rights)	(1,434)	(1,525)	(1,610)	(1,657)	(1,604)
Tangible assets (c)	280,791	273,293	272,444	271,037	255,293
Risk-weighted assets, determined in accordance with prescribed regulatory requirements (d)	242,490	237,145	234,042	235,233	231,993
Ratios					
Tangible common equity to tangible assets (a)/(c)	6.2%	6.0%	5.6%	5.3%	5.4%
Tier 1 common equity to risk-weighted assets (b)/(d)	7.6%	7.4%	7.1%	6.8%	6.8%
Tangible common equity to risk-weighted assets (a)/(d)	7.2%	6.9%	6.5%	6.1%	6.0%

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October 20, 2010

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