

U.S. Bancorp Political Activities Report

October 2018 – March 2019

U.S. Bancorp complies fully with all federal, state, and local laws and reporting requirements governing contributions by its affiliated political action committees (PACs) as well as political contributions made with corporate funds.

U.S. Bancorp's Political and Legislative Activities Policy requires that all contributions from U.S. Bancorp's PACs and the corporation be compiled and published semi-annually in a report that is made publicly available on its corporate website. The Policy also requires, for each trade association and other tax-exempt organization to which the Company pays \$50,000 or more in annual dues, certain disclosures regarding the trade association's or other tax-exempt organization's use of dues payments for non-deductible lobbying and political expenditures. This report and the Political and Legislative Activities Policy are reviewed by the Public Responsibility Committee of the U.S. Bancorp Board of Directors.

U.S. Bancorp Federal Political Action Committee :

The U.S. Bancorp Federal PAC Board of Directors, comprised of no fewer than three members from across U.S. Bancorp's retail footprint, reviews and approves all PAC contributions on a quarterly basis. The members of the Federal PAC Board of Directors for October 1, 2018 to March 31, 2019 included:

Steve Bennett
2019-2021 term
Market President
Columbus

Nathan Cox
2019-2021 term
Senior Vice President
Market Manager
Northern California
Commercial Banking

Mark Januschka
2016-2018 term
Division Manager
North Central Division

Ryan Killgore
2018-2020 term
Division Manager
Pacific West Division

Jeff Lewis
2017-2019 term
Metro Region Manager
So-Cal – Las Vegas

Bill Lucas
2018-2020 term
Market President
Business Banking Manager
Montana Region

Tom Richtman
2019-2021 term
Wisconsin Market President

Phil Trier
2017-2019 term
Market President
Twin Cities

Linda Underwood
2018 Chair
2016-2018 term
Regional President
North Idaho/Eastern Washington

Judie Verb
2019 Vice Chair
2018-2020 term
Region Manager
Southwest Region

David Wombwell
2019 Chair; 2018 Vice Chair
2017-2019 term
Louisville Market President

Alan Zang
2016-2018 term
Regional President Northeast and
Central Ohio

The following contributions were made by the U.S. Bancorp Federal PAC during the semi-annual period ending on March 31, 2019.

CANDIDATE/ COMMITTEE NAME	OFFICE/ COMMITTEE TYPE	PARTY	DISTRICT	AMOUNT
ALABAMA				
Doug Jones for Senate Committee	U.S. Senate	Democratic		\$1,000
Terri Sewell for Congress	U.S. House of Representatives	Democratic	7	\$1,000
ARIZONA				
McSally for Senate Inc.	U.S. Senate	Republican		\$1,000
CALIFORNIA				
Kevin McCarthy for Congress	U.S. House of Representatives	Republican	23	\$5,000
Vargas for Congress	U.S. House of Representatives	Democratic	51	\$1,000
COLORADO				
Votetiption.com	U.S. House of Representatives	Republican	3	\$1,000
Perlmutter for Congress	U.S. House of Representatives	Democratic	7	\$2,500
DELAWARE				
Carper for Senate	U.S. Senate	Democratic		\$1,000
FLORIDA				
Stephanie Murphy for Congress	U.S. House of Representatives	Democratic	7	\$1,000
Charlie Crist for Congress	U.S. House of Representatives	Democratic	13	\$2,000
GEORGIA				
Loudermilk for Congress	U.S. House of Representatives	Republican	11	\$1,000
David Scott for Congress	U.S. House of Representatives	Democratic	13	\$5,000
Graves for Congress	U.S. House of Representatives	Republican	14	\$2,000
ILLINOIS				
Bill Foster for Congress	U.S. House of Representatives	Democratic	11	\$2,000
Randy Hultgren for Congress	U.S. House of Representatives	Republican	14	\$2,000
INDIANA				
Trey for Congress	U.S. House of Representatives	Republican	9	\$1,000
KENTUCKY				
Andy Barr for Congress, Inc.	U.S. House of Representatives	Republican	6	\$2,000
MARYLAND				
Hoyer for Congress	U.S. House of Representatives	Democratic	5	\$2,500
MINNESOTA				
Tina Smith for Minnesota	U.S. Senate	Democratic		\$5,000
Angie Craig for Congress	U.S. House of Representatives	Democratic	2	\$1,000
MISSOURI				
Clay Jr. for Congress	U.S. House of Representatives	Democratic	1	\$2,500
Ann Wagner for Congress	U.S. House of Representatives	Republican	2	\$2,500
Blaine for Congress	U.S. House of Representatives	Republican	3	\$5,000
Cleaver for Congress	U.S. House of Representatives	Democratic	5	\$1,500
MONTANA				
Steve Daines for Montana	U.S. Senate	Republican		\$1,000
NEBRASKA				
Ben Sasse for U.S. Senate Inc.	U.S. Senate	Republican		\$1,000
NEW YORK				
Friends for Gregory Meeks	U.S. House of Representatives	Democratic	5	\$1,000

CANDIDATE/ COMMITTEE NAME	OFFICE/ COMMITTEE TYPE	PARTY	DISTRICT	AMOUNT
NORTH CAROLINA Thom Tillis Committee Ted Budd for Congress	U.S. Senate U.S. House of Representatives	Republican Republican	13	\$2,500 \$1,000
NORTH DAKOTA Kevin Cramer for U.S. Senate Armstrong for Congress	U.S. Senate U.S. House of Representatives	Republican Republican	AL	\$1,000 \$1,000
OHIO Wenstrup for Congress Beatty for Congress Davidson for Congress Anthony Gonzalez for Congress Balderson for Congress	U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives	Republican Democratic Republican Republican Republican	2 3 8 16 20	\$1,000 \$4,000 \$1,000 \$1,000 \$1,000
OKLAHOMA Families for James Lankford	U.S. Senate	Republican		\$1,000
SOUTH CAROLINA Tim Scott for Senate	U.S. Senate	Republican		\$1,000
SOUTH DAKOTA Rounds for Senate	U.S. Senate	Republican		\$6,000
TEXAS Kenny Marchant for Congress	U.S. House of Representatives	Republican	24	\$1,000
UTAH Friends of Mia Love	U.S. House of Representatives	Republican	4	\$1,000
VIRGINIA Friends of Denver Riggleman, Inc.	U.S. House of Representatives	Republican	5	\$2,000
WASHINGTON DelBene for Congress People for Derek Kilmer Denny Heck for Congress	U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives	Democratic Democratic Democratic	1 6 10	\$1,000 \$1,000 \$1,000

U.S. Bancorp Political Participation Program Political Action Committee:

Due to federal rules impacting governance and administration of the U.S. Bancorp Political Participation Program PAC, in lieu of a PAC Board of Directors, the PPP PAC Administrator reviews and approves all Political Participation Program PAC contributions on a quarterly basis. The head of U.S. Bancorp Government Relations serves as the PPP PAC Administrator or designates another employee of Government Relations to serve as Administrator. The PPP PAC Administrator for October 1, 2018 to March 31, 2019 was:

David R. Swartley
 Managing Director
 State Government Relations
 U.S. Bancorp

The following contributions were made by the U.S. Bancorp Political Participation Program PAC during the semi-annual period ending on March 31, 2019.

CANDIDATE/ COMMITTEE NAME	PARTY	AMOUNT
NATIONAL PACs AND PARTY COMMITTEES; OTHER NATIONAL ORGANIZATIONS		
All for Our Country Leadership PAC	Democratic	\$2,500
Ameripac: The Fund for a Greater America	Democratic	\$5,000
Badlands PAC	Republican	\$1,000
Building Leadership and Inspiring New Enterprise PAC (BLAINE PAC)	Republican	\$5,000
Building Relationships in Diverse Geographic Environments PAC (BRIDGE PAC)	Democratic	\$2,500
Citizens for Prosperity in America Today PAC	Republican	\$5,000
Committee for Hispanic Causes/Building on Leadership Diversity PAC	N/A	\$2,500
Electing Majority Making Effective Republicans	Republican	\$5,000
Getting Stuff Done PAC	Democratic	\$2,500
Jobs and Innovation Matter PAC (JIM PAC)	Democratic	\$5,000
Jobs, Education and Families First - JEFF PAC	Democratic	\$2,500
Majority Committee PAC--MCPAC Moderate	Republican	\$5,000
Democrats PAC	Democratic	\$5,000
National Republican Congressional Committee (NRCC)	Republican	\$30,000
National Republican Senatorial Committee (NRSC)	Republican	\$15,000
New Democrat Coalition PAC	Democratic	\$5,000
Promoting Our Republican TeamPAC	Republican	\$5,000
Rely On Your Beliefs Fund	Republican	\$2,500
The Madison PAC	Democratic	\$5,000
Together Holding Our Majority PAC	Republican	\$5,000
Treasure State PAC	Democratic	\$5,000
Turquoise PAC	Democratic	\$2,500
Velvet Hammer PAC	Democratic	\$5,000

CANDIDATE/ COMMITTEE NAME	PARTY	AMOUNT
STATE TRADE ASSOCIATION PACs None		
STATE CANDIDATES AND OTHER STATE COMMITTEES Caleb Frostman for State Senate Chicagoland Chamber of Commerce Citizens for Chris Nybo Citizens for Hottinger Citizens for Jacqueline Collins Citizens for Laura M. Murphy Citizens for Linda Holmes Citizens for Schimpf Committee to Elect Betsy Johnson Committee to Elect Steve Hobbs Democratic Majority DeWine-Husted for Ohio Friends for Adam Morfeld Friends of Don Harmon Friends of Jonathan Dever Friends of Julie Parrish Friends of Larry Householder Friends of Ted Wheeler Friends of Terry Link Hintz for Assembly House Republican Campaign Committee House Republican Organization Jason Fields for Assembly Mark Mullet for Senate Minnesota DFL Senate Caucus Minnesota House DFL Caucus Ohio House Republican Organizational Committee Republican State Senate Campaign Committee Senate Democratic Victory Fund Senate Victory PAC Shilling for Senate Stadelman for State Senate Steve Kirby Campaign	Democratic (WI) Non-Partisan (IL) Republican (IL) Republican (OH) Democratic (IL) Democratic (IL) Democratic (IL) Democratic (IL) Democratic (OR) Democratic (WA) Democratic (IL) Republican (OH) Democratic (NE) Democratic (IL) Republican (OH) Republican (OR) Republican (OH) Democratic (OR) Democratic (IL) Democratic (WI) Republican (MN) Republican (IL) Democratic (WI) Democratic (WA) Democratic (MN) Democratic (MN) Republican (OH) Republican (IL) Democratic (IL) Republican (MN) Democratic (WI) Democratic (IL) Democratic (WA)	\$500 \$250 \$1,000 \$2,000 \$500 \$500 \$1,500 \$500 \$1,000 \$1,000 \$1,500 \$3,000 \$500 \$1,500 \$1,000 \$500 \$2,500 \$1,000 \$500 \$1,000 \$1,500 \$1,500 \$2,000 \$1,250 \$1,500 \$1,500 \$1,000 \$500 \$500

Corporate Political Contributions:

Pursuant to the disclosure provisions in the U.S. Bancorp Political and Legislative Activities Policy, U.S. Bancorp discloses all contributions and expenditures, if any, made from the Company's corporate funds.

The following corporate contributions were made by U.S. Bancorp during the semi-annual period ending on March 31, 2019.

COMMITTEE/ ORGANIZATION	AMOUNT
Blank Check. Blatant Deception. Vote No on 73 (Colorado)	\$17,500
Strengthen Our Seawall for Earthquakes and Disasters, Yes on Prop. A (San Francisco, CA)	\$10,000
Vote YES for Strong Schools (Saint Paul, MN)	\$5,000
Yes for Affordable Housing (Oregon)	\$2,500

Industry Initiatives and Advocacy:

U.S. Bancorp, through the efforts of our Government Relations team and others, advocates on issues important to our company and industry. U.S. Bancorp is also a member of numerous industry trade associations and other tax-exempt organizations at the national, state and local levels, and our public policy positions are often communicated through these organizations, enabling us to reach our audience more efficiently and in concert with peers in the financial services industry. The Company's participation as a member of these associations comes with the understanding that we may not always agree with all the positions of an organization or its other members.

U.S. Bancorp requests from the trade associations and other tax-exempt organizations to which it pays \$50,000 or more in annual dues, a report of the portion of U.S. Bancorp dues that is used for expenditures or contributions that, if made directly by U.S. Bancorp, would not be deductible under Section 162(e)(1)(B) of the Internal Revenue Code. We are disclosing in this report the information received from those trade associations and other tax-exempt organizations with respect to the most recent semi-annual reporting period.

When the Company makes payments to these organizations, we prohibit them from using the funds for any election-related activity at the federal, state or local level, including contributions and expenditures (independent or otherwise) that support or oppose candidates, ballot initiatives, political parties or PACs.

TRADE ASSOCIATION / TAX-EXEMPT ORGANIZATION	LOBBYING/POLITICAL EXPENDITURES
Consumer Bankers Association	\$110,028
American Bankers Association	\$63,639

Oregon Bankers Association	\$35,100
U.S. Chamber of Commerce	\$25,000
Colorado Bankers Association	\$23,241
Securities Industry and Financial Markets Association	\$13,961
National Branded Prepaid Card Association	\$12,500
Illinois Bankers Association	\$12,489
Nevada Bankers Association	\$12,000
Missouri Bankers Association	\$7,200