

U.S. Bancorp Political Activities Report

October 2016 – March 2017

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 Community Reinvestment and Public Policy 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, 2016 to March 31, 2017 included:

Pat Burchill

2017 Chair
2015-2017 term
Regional President
Rapid City, South Dakota

Paul DiPaola

2014-2016 term
Regional President New
Mexico

Linda Elkin

2017 Vice Chair
2016-2018 term
Regional President North
Idaho/Eastern Washington

Christine Hobrough

2016 Chair
2014-2016 term
Chief Administrative Officer
Community Banking & Branch Delivery

Mark Januschka

2016-2018 term
Division Manager
North Central Division

Bill Jones

2016 Vice Chair
2014-2016 term Community
Banking Division Manager
East Central and Lower Midwest

Mark Jorgenson

2015-2017 term
Group Head
Community Banking

Jeff Lewis

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

Phil Trier

2017-2019 term
Market President
Twin Cities

David Wombwell

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, 2017.

CANDIDATE/ COMMITTEE NAME	OFFICE/ COMMITTEE TYPE	PARTY	DISTRICT	AMOUNT
ALABAMA Terri Sewell for Congress	U.S. House of Representatives	Democratic	7	\$1,000
ARKANSAS French Hill for Arkansas	U.S. House of Representatives	Republican	2	\$2,000
ARIZONA David Schweikert for Congress Kyrsten Sinema for Congress	U.S. House of Representatives U.S. House of Representatives	Republican Democratic	6 9	\$1,000 \$3,000
CALIFORNIA Kevin McCarthy for Congress Juan Vargas for Congress	U.S. House of Representatives U.S. House of Representatives	Republican Democratic	23 51	\$2,500 \$1,000
COLORADO VoteTipton.com Perlmutter for Congress	U.S. House of Representatives U.S. House of Representatives	Republican Democratic	3 7	\$2,000 \$2,500
GEORGIA Graves for Congress David Scott for Congress	U.S. House of Representatives U.S. House of Representatives	Republican Democratic	9 13	\$1,000 \$2,000
IDAHO Crapo for US Senate	U.S. Senate	Republican		\$5,000
ILLINOIS Randy Hultgren for Congress	U.S. House of Representatives	Republican	14	\$2,000
INDIANA Donnelly for Indiana Friends of Susan Brooks Luke Messer for Congress	U.S. Senate U.S. House of Representatives U.S. House of Representatives	Democratic Republican Republican	 5 6	\$2,500 \$1,000 \$1,500
KANSAS Lynn Jenkins for Congress Yoder for Congress, Inc.	U.S. House of Representatives U.S. House of Representatives	Republican Republican	2 3	\$1,500 \$2,500
KENTUCKY Andy Barr for Congress	U.S. House of Representatives	Republican	6	\$5,000
MASSACHUSETTS Richard E Neal for Congress Committee	U.S. House of Representatives	Democratic	1	\$3,000
MICHIGAN Peters for Michigan Huizenga for Congress Friends of Dan Kildee	U.S. Senate U.S. House of Representatives U.S. House of Representatives	Democratic Republican Democratic	 2 5	\$1,000 \$2,000 \$1,000
MINNESOTA Tim Walz for Congress Friends of Erik Paulsen Emmer for Congress	U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives	Democratic Republican Republican	1 3 6	\$1,000 \$2,000 \$3,000
MISSOURI Ann Wagner for Congress Blaine for Congress Cleaver for Congress	U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives	Republican Republican Democratic	2 3 5	\$2,500 \$1,000 \$1,000

CANDIDATE/ COMMITTEE NAME	OFFICE/ COMMITTEE TYPE	PARTY	DISTRICT	AMOUNT
NORTH CAROLINA				
Thom Tillis Committee	U.S. Senate	Republican		\$1,000
Hudson for Congress	U.S. House of Representatives	Republican	8	\$1,000
McHenry for Congress	U.S. House of Representatives	Republican	10	\$5,000
NORTH DAKOTA				
Heidi for Senate	U.S. Senate	Democratic		\$2,500
NEBRASKA				
Adrian Smith for Congress	U.S. House of Representatives	Republican	3	\$1,000
NEVADA				
Heller for Senate	U.S. Senate	Republican		\$2,000
NEW MEXICO				
People for Pearce	U.S. House of Representatives	Republican	2	\$2,000
NEW YORK				
Friends of Schumer	U.S. Senate	Democratic		\$3,000
Maloney for Congress	U.S. House of Representatives	Democratic	14	\$1,500
OHIO				
Friends of Sherrod Brown	U.S. Senate	Democratic		\$1,500
Beatty for Congress	U.S. House of Representatives	Democratic	3	\$1,000
Tiberi for Congress	U.S. House of Representatives	Republican	12	\$1,000
Stivers for Congress	U.S. House of Representatives	Republican	15	\$500
OREGON				
Wyden for Senate	U.S. Senate	Democratic		\$2,500
PENNSYLVANIA				
Friends of Pat Toomey	U.S. Senate	Republican		\$2,000
Mike Kelly for Congress	U.S. House of Representatives	Republican	3	\$1,000
SOUTH CAROLINA				
Mulvaney for Congress	U.S. House of Representatives	Republican	5	\$1,000
SOUTH DAKOTA				
Rounds for Senate	U.S. Senate	Republican		\$2,000
TENNESSEE				
Diane Black for Congress	U.S. House of Representatives	Republican	6	\$1,000
TEXAS				
Friends of Jeb Hensarling	U.S. House of Representatives	Republican	5	\$2,500
McCaul for Congress, Inc	U.S. House of Representatives	Republican	10	\$2,000
UTAH				
Friends of Mia Love	U.S. House of Representatives	Republican	4	\$1,000
WASHINGTON				
People for Patty Murray	U.S. Senate	Democratic		\$3,000
Cathy McMorris Rodgers for US Congress	U.S. House of Representatives	Republican	5	\$1,000
WISCONSIN				
Ryan for Congress	U.S. House of Representatives	Republican	1	\$5,000

CANDIDATE/ COMMITTEE NAME	PARTY	AMOUNT
FEDERAL TRADE ASSOCIATION PACs Financial Services Roundtable PAC	Non-Partisan	\$5,000

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 head of U.S. Bancorp Government Relations reviews and approves all Political Participation Program PAC contributions on a quarterly basis. The head of Government Relations for October 1, 2016 to March 31, 2017 was:

Deborah Burke
Senior Vice President
Government & Community Relations

The following contributions were made by the U.S. Bancorp Political Participation Program PAC during the semi-annual period ending on March 31, 2017.

CANDIDATE/ COMMITTEE NAME	PARTY	AMOUNT
FEDERAL LEADERSHIP PACs		
Building Leadership & Inspiring New Enterprise PAC	Republican	\$5,000
Citizens for Prosperity in America Today PAC	Republican	\$5,000
Freedom Fund	Republican	\$1,000
ICE PAC	Republican	\$5,000
IMPACT	Democratic	\$5,000
In the Arena PAC	Republican	\$1,000
More Conservatives PAC (MCPAC)	Republican	\$5,000
Pioneer Political Action Committee	Republican	\$2,500
NATIONAL PARTY COMMITTEES		
National Republican Congressional Committee (NRCC)	Republican	\$15,000
TRADE ASSOCIATION PACs		
Illinois Bankpac	Non-Partisan	\$250
Missouri Bankers Association State PAC	Non-Partisan	\$2,500
Nevada Bankers Association PAC	Non-Partisan	\$1,000
WashBankPAC (State PAC)	Non-Partisan	\$2,500
OTHER FEDERAL, STATE AND LOCAL		
(Bob) Peterson for Good Government	Republican	\$500
Chris Holbert for Senate	Republican	\$200
Committee to Elect Cliff Rosenberger	Republican	\$1,500
Committee to Elect Tommy Garrett	Republican	\$500
Doug Burgum for North Dakota	Republican	\$1,000
Friends of Jonathan Dever	Republican	\$2,000
Friends of Sandy Crawford	Republican	\$1,000
Greg Stumbo for Kentucky	Democratic	\$1,000
House Republican Leadership Fund	Republican	\$500
ND Dem-NPL House Caucus	Democratic	\$500
North Dakota Senate Democratic - NPL Caucus	Democratic	\$500
Pete Ricketts for Governor	Republican	\$1,000
Promote Oregon Leadership PAC	Republican	\$500
Robert Stivers for Senate	Republican	\$1,000
The Leadership Council	Republican	\$5,000
The Leadership Fund (Senate Rep Caucus)	Republican	\$1,000
The Reagan Fund	Republican	\$2,000

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, 2017.

COMMITTEE/ ORGANIZATION	AMOUNT
Committee for a Strong Future	\$50,000
Committee for Ballot Issue 2	\$500

Industry Initiatives and Advocacy:

U.S. Bancorp advocates on issues important to our company and industry. From October 1, 2016 to March 31, 2017, U.S. Bancorp's expenditures for these advocacy activities were approximately \$1,143,387. U.S. Bancorp is also a member of numerous industry trade associations and other tax-exempt organizations at the national, state and local levels. U.S. Bancorp's public policy positions are often communicated through these organizations, which enables 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 are 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.

TRADE ASSOCIATION/ TAX-EXEMPT ORGANIZATION	LOBBYING/ POLITICAL EXPENDITURES
Financial Services Roundtable	\$158,355
American Bankers Association Card Policy Council	\$82,000
Minnesota Chamber of Commerce	\$60,000
California Bankers Association	\$46,643
Oregon Bankers Association	\$35,100
U.S. Chamber of Commerce	\$30,000
Colorado Bankers Association	\$21,590
Equipment Leasing Finance Association	\$16,716
Illinois Bankers Association	\$13,921
Network Branded Prepaid Card Association	\$12,500
The Clearing House	\$12,422
Nevada Bankers Association	\$10,051
St. Louis Regional Chamber	\$10,000
Ohio Bankers League	\$9,000
Securities Industry and Financial Markets Association	\$7,625
Missouri Bankers Association	\$6,000
The Loan Syndications & Trading Association	\$2,503