

U.S. Bancorp Political Activities Report

October 2017 – March 2018

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, 2017 to March 31, 2018 included:

Pat Burchill

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

Mark Januschka

2016-2018 term
Division Manager
North Central Division

Mark Jorgenson

2015-2017 term
Group Head
Community Banking

Ryan Killgore

2018-2020 term
Division Manager
Pacific West Division
Community Banking

Jeff Lewis

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

Bill Lucas

2018-2020 term
Market President
Business Banking Manager
Montana Region

Phil Trier

2017-2019 term
Market President
Twin Cities

Linda Underwood

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

Judie Verb

2018-2020 term
Region Manager
Southwest Region

David Wombwell

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, 2018.

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	\$2,000
ARKANSAS				
Cotton for Senate	U.S. Senate	Republican		\$1,000
French Hill for Arkansas	U.S. House of Representatives	Republican	2	\$1,000
CALIFORNIA				
Devin Nunes Campaign Committee	U.S. House of Representatives	Republican	22	\$1,000
Kevin McCarthy for Congress	U.S. House of Representatives	Republican	23	\$5,000
Tony Cardenas for Congress	U.S. House of Representatives	Democratic	29	\$2,000
Committee to Re-elect Linda Sanchez	U.S. House of Representatives	Democratic	38	\$2,500
Scott Peters for Congress	U.S. House of Representatives	Democratic	52	\$2,000
COLORADO				
Perlmutter for Congress	U.S. House of Representatives	Democratic	7	\$1,500
CONNECTICUT				
Himes for Congress	U.S. House of Representatives	Democratic	4	\$1,000
GEORGIA				
Perdue for Senate	U.S. Senate	Republican		\$1,000
Graves for Congress	U.S. House of Representatives	Republican	14	\$3,000
ILLINOIS				
Bill Foster for Congress	U.S. House of Representatives	Republican	11	\$2,000
Randy Hultgren for Congress	U.S. House of Representatives	Democratic	14	\$1,000
INDIANA				
Trey for Congress	U.S. House of Representatives	Republican	9	\$1,000
KANSAS				
Yoder for Congress, Inc.	U.S. House of Representatives	Republican	3	\$2,000
KENTUCKY				
Andy Barr for Congress, Inc.	U.S. House of Representatives	Republican	6	\$3,000
MASSACHUSETTS				
Richard E Neal for Congress Committee	U.S. House of Representatives	Democratic	1	\$2,500
MICHIGAN				
Huizenga for Congress	U.S. House of Representatives	Republican	2	\$1,000
MINNESOTA				
Tina Smith for Minnesota	U.S. Senate	Democratic		\$2,000
Jason Lewis for Congress, Inc.	U.S. House of Representatives	Republican	2	\$1,000
Friends of Erik Paulsen	U.S. House of Representatives	Republican	3	\$2,500
Emmer for Congress	U.S. House of Representatives	Republican	6	\$1,000
MISSOURI				
McCaskill for Missouri	U.S. Senate	Democratic		\$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	\$1,000
MONTANA				
Greg for Montana	U.S. House of Representatives	Republican	AL	\$1,000
NEBRASKA				
Ben Sasse for US Senate Inc.	U.S. Senate	Republican		\$2,000

CANDIDATE/ COMMITTEE NAME	OFFICE/ COMMITTEE TYPE	PARTY	DISTRICT	AMOUNT
NORTH CAROLINA Thom Tillis Committee McHenry for Congress	U.S. Senate U.S. House of Representatives	Republican Republican	10	\$1,000 \$5,000
NEVADA Heller for Senate	U.S. Senate	Republican		\$1,000
NEW JERSEY Josh Gottheimer for Congress	U.S. House of Representatives	Democratic	5	\$2,000
NEW YORK Zeldin for Congress Friends for Gregory Meeks Tenney for Congress Tom Reed for Congress	U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives	Republican Democratic Republican Republican	1 5 22 23	\$1,000 \$2,000 \$1,000 \$1,000
OHIO Davidson for Congress Friends of Dave Joyce Stivers for Congress	U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives	Republican Republican Republican	8 14 15	\$1,000 \$1,000 \$2,000
OKLAHOMA Lucas for Congress	U.S. House of Representatives	Republican	3	\$1,000
OREGON Walden for Congress	U.S. House of Representatives	Republican	2	\$2,000
PENNSYLVANIA Rothfus for Congress	U.S. House of Representatives	Republican	12	\$1,000
SOUTH CAROLINA Tim Scott for Senate	U.S. Senate	Republican		\$1,000
TENNESSEE Kustoff for Congress	U.S. House of Representatives	Republican	8	\$3,500
TEXAS Ratcliffe for Congress John Carter for Congress Pete Sessions for Congress	U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives	Republican Republican Republican	4 31 32	\$1,000 \$1,000 \$1,000
UTAH Friends of Mia Love	U.S. House of Representatives	Republican	4	\$1,000
WEST VIRGINIA Alex Mooney for Congress	U.S. House of Representatives	Republican	2	\$2,000
WISCONSIN Ron Johnson for Senate Duffy for Wisconsin	U.S. Senate U.S. House of Representatives	Republican Republican	7	\$2,000 \$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 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, 2017 to March 31, 2018 was:

Dave Swartley¹
Interim PPP PAC Administrator
 Managing Director
 State Government Relations

The following contributions were made by the U.S. Bancorp Political Participation Program PAC during the semi-annual period ending on March 31, 2018.

CANDIDATE/ COMMITTEE NAME	PARTY	AMOUNT
NATIONAL PACs AND PARTY COMMITTEES: OTHER		
NATIONAL ORGANIZATIONS		
AMERIPAC: The Fund for a Greater America	Democratic	\$2,500
Bluegrass Committee	Republican	\$5,000
BRIDGE PAC	Democratic	\$2,500
Citizens for Prosperity in America Today PAC	Republican	\$5,000
Common Sense Colorado	Democratic	\$5,000
Democratic Legislative Campaign Committee (527)	Democratic	\$1,000
Heartland Values PAC	Republican	\$1,000
House Conservatives Fund	Republican	\$2,500
ICE PAC	Republican	\$5,000
Jobs and Innovation Matter PAC (JIM PAC)	Democratic	\$5,000
Majority Committee PAC	Republican	\$5,000
Moderate Democrats PAC	Democratic	\$5,000
More Conservatives PAC (MCPAC)	Republican	\$5,000
National Republican Congressional Committee	Republican	\$15,000
National Republican Senatorial Committee	Republican	\$30,000
New Democrat Coalition PAC	Democratic	\$5,000
Project West Political Action Committee	Republican	\$10,000
Prosperity Action Inc.	Republican	\$5,000
The Madison PAC Together	Democratic	\$5,000
Holding Our Majority PAC	Republican	\$5,000
STATE TRADE ASSOCIATION PACs		
Illinois Bankpac	Non-Partisan	\$500

¹The position of U.S. Bancorp Head of Government Relations became vacant in June 2017. Until the position is filled, Dave Swartley, Managing Director and Head of State Government Relations, is serving as Interim U.S. Bancorp PPP PAC Administrator. As such, he is fulfilling the responsibilities regarding the PPP PAC ordinarily performed by the Head of Government Relations.

CANDIDATE/ COMMITTEE NAME	PARTY	AMOUNT
STATE CANDIDATES AND OTHER STATE COMMITTEES		
Buehler for a United Oregon	Republican (OR)	\$2,500
Citizens for Chris Nybo	Republican (IL)	\$1,500
Citizens for Obhof	Republican (OH)	\$1,000
Committee to Elect Mike McLane	Republican (OR)	\$1,000
Friends of Don Harmon	Democratic (IL)	\$2,500
Friends of Jonathan Dever	Republican (OH)	\$1,000
Friends of Lou Terhar	Republican (OH)	\$1,000
Peter Courtney for State Senate	Democratic (OR)	\$500
Republican State Senate Campaign Committee	Republican (IL)	\$250
The Leadership Fund	Republican (OR)	\$500
Wieland Now	Republican (MO)	\$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, 2018.

COMMITTEE/ ORGANIZATION	AMOUNT
Democratic Legislative Campaign Committee	\$250

Industry Initiatives and Advocacy:

U.S. Bancorp advocates on issues important to our company and industry. From October 1, 2017 to March 31, 2018, U.S. Bancorp's expenditures for these advocacy activities were approximately \$1,522,862. 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 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	\$110,258
American Bankers Association Card Policy Council	\$82,000
Minnesota Business Partnership	\$67,500
Minnesota Chamber of Commerce	\$55,000
California Bankers Association	\$38,198
Oregon Bankers Association	\$34,450
U.S. Chamber of Commerce	\$25,000
Colorado Bankers Association	\$22,507
The Clearing House	\$21,117
Equipment Leasing and Finance Association	\$15,478
Solar Energy Industries Association	\$14,500
Illinois Bankers Association	\$12,789
National Branded Prepaid Card Association	\$12,500
Securities Industry and Financial Markets Association	\$12,147
Missouri Bankers Association	\$7,200
Nevada Bankers Association	\$6,188
The Loan Syndications and Trading Association	\$1,062
International Swaps and Derivatives Association	\$997