

U.S. Bancorp Political Contributions Report

July – December 2011

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

U.S. Bancorp's Political Contributions 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. This report and the Political Contributions Policy are reviewed by the Community Reinvestment and Public Policy Committee of the U.S. Bancorp Board of Directors.

The U.S. Bancorp Political Participation Program Board of Directors is comprised of no more than 11 senior leaders from across U.S. Bancorp's retail footprint, which reviews and approves all PAC contributions on a quarterly basis. The members of the PAC Board of Directors currently are:

Ed Dwyer

Senior Vice President –
Community Banking

Darrell Brown

Senior Vice President – Greater
Los Angeles Coastal Region

Mike Nickels

Region President – Eastern
Wisconsin

Steve Caves

Division Manager – Iowa

Wayne Hirsch

Region President – Montana &
Northern Wyoming

Christine Hobrough

Metropolitan Region Manager
– Twin Cities

Ross Carey

Executive Vice President –
Metropolitan Banking

Bill Fanter

Metropolitan Region Manager –
Chicago

Michael Shelley

Region President – Arkansas

The U.S. Bancorp Federal Political Action Committee Board of Directors is comprised of no more than 11 senior leaders from across U.S. Bancorp's retail footprint, which reviews and approves all PAC contributions on a quarterly basis. The members of the Federal PAC Board of Directors currently are:

Michael Walker

Market President – Northern
California

Malia Wasson

Market President – Oregon and
Southwest Washington

Scott Lockard

Market President – Madison,
Wisconsin

Lynn Rosinsky

Market President – Chicago

Mark Wheeler

Regional Chairman – Ohio,
Kentucky, Tennessee

The following expenditures were made by U.S. Bancorp and its PACs during the semi-annual period ending on December 31, 2011.

CANDIDATE/COMMITTEE NAME	OFFICE/COMMITTEE TYPE	PARTY	DISTRICT	PPP PAC	FEDERAL PAC	CORP.
ALABAMA Spencer Bachus	U.S. House of Representatives	Republican	6	\$7,500		
ARIZONA David Schweikert	U.S. House of Representatives	Republican	5	\$2,000		
CALIFORNIA Diane Feinstein Ed Royce	U.S. Senate U.S. House of Representatives	Democratic Republican	40	\$1,000 \$1,000		
COLORADO Ed Perlmutter ED PAC	U.S. House of Representatives Leadership PAC	Democratic Democratic	7	\$2,500 \$2,500		
FLORIDA Bill Nelson	U.S. Senate	Democratic		\$2,500		
ILLINOIS Robert Dold Donald A. Manzullo	U.S. House of Representatives U.S. House of Representatives	Republican Republican	10 16	\$2,000 \$1,000		
IOWA Terry Branstad	Governor	Republican		\$3,000		
KANSAS Kevin Yoder	U.S. House of Representatives	Republican	3	\$1,000		
KENTUCKY Mitch McConnell	U.S. Senate	Republican		\$1,000		
MASSACHUSETTS Richard Neal	U.S. House of Representatives	Democratic	2	\$1,000		
MINNESOTA John Kline Erik Paulsen	U.S. House of Representatives U.S. House of Representatives	Republican Republican	2 3	\$1,000 \$2,500		
MISSOURI Ann Wagner JoAnn Emerson Greater Kansas City Chamber of Commerce	U.S. House of Representatives U.S. House of Representatives Trade Association PAC	Republican Republican Non-Partisan	2 8	\$2,500 \$1,000 \$1,000		
MONTANA Jon Tester	U.S. Senate	Democratic		\$7,500		
NEBRASKA Ben Nelson Lee Terry	U.S. Senate U.S. House of Representatives	Democratic Republican		\$1,000 \$2,000		

CANDIDATE/COMMITTEE NAME	OFFICE/COMMITTEE TYPE	PARTY	DISTRICT	PPP PAC	FEDERAL PAC	CORP.
NEW JERSEY Scott Garrett	U.S. House of Representatives	Republican	5	\$1,000		
NEW YORK Michael Grimm	U.S. House of Representatives	Republican	13	\$2,000		
NORTH DAKOTA John Hoeven North Dakota Bankers Association PAC	U.S. Senate Trade Association PAC	Republican Non-Partisan		\$500 \$1,000		
OHIO Pat Tiberi Wayne Lippert	U.S. House of Representatives City Council - Cincinnati	Republican Republican	12	\$3,500 \$500		
OREGON Kurt Schrader Citizens for School Support (Beaverton)	U.S. House of Representatives Ballot Issue Committee	Democratic Non-Partisan	5		\$2,000	\$2,500
PENNSYLVANIA Michael Fitzpatrick	U.S. House of Representatives	Republican	8	\$1,000		
SOUTH DAKOTA Tim Johnson	U.S. Senate	Democratic		\$1,000		
TENNESSEE Bob Corker	U.S. Senate	Republican		\$5,000		
TEXAS Jeb Hensarling	U.S. House of Representatives	Republican	5	\$3,000		
UTAH Orrin Hatch	U.S. Senate	Republican		\$5,000		
WISCONSIN Ron Johnson Gwen Moore	U.S. Senate U.S. House of Representatives	Republican Democratic	4	\$2,500 \$1,000		
WYOMING John Barrasso	U.S. Senate	Republican		\$2,000		
NATIONAL Investment Company Institute PAC Democratic Senatorial Campaign Committee National Republican Senatorial Committee Democratic Congressional Campaign Committee National Republican Congressional Committee New Democrat Coalition PAC	Trade Association PAC Political Party Committee Political Party Committee Political Party Committee Political Party Committee Political Party Committee	Non-Partisan Democratic Republican Democratic Republican Democratic		\$2,500 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000		

Industry Initiatives and Lobbying

U.S. Bancorp retains lobbyists to advocate on our behalf on issues important to our company and industry. From July through December 2011, U.S. Bancorp's expenditures for these activities were \$400,000. U.S. Bancorp is also a member of numerous industry trade associations 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 government officials more efficiently and in concert with peers in the financial services industry.

U.S. Bancorp requests from the trade associations to which it pays more than \$50,000 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 with respect to the most recent semi-annual reporting period.

TRADE ASSOCIATION	LOBBYING/POLITICAL EXPENDITURES
American Bankers Association	\$39,490.00
American Bankers Association Card Policy Council	\$60,000.00
Equipment Leasing Association	\$17,850.00
Investment Company Institute	\$25,759.00
Mortgage Bankers Association	\$27,017.00
Securities Industry and Financial Markets Association	\$10,907.00
U.S. Chamber of Commerce	\$50,000.00
California Bankers Association	\$53,076.00
Colorado Bankers Association	\$16,250
Idaho Bankers Association	\$10,058.00
Minnesota Bankers Association	\$14,459.00
Ohio Bankers League	\$2,800.00