

U.S. Bancorp Political Contributions Report

July – December 2010

U.S. Bancorp complies fully with all federal, state, and local laws and reporting requirements governing PAC contributions as well as political contributions made with corporate funds.

U.S. Bancorp's Political Contributions Policy requires that all PAC and corporate political contributions 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.

U.S. Bancorp's PAC Board of Directors is comprised of 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:

<p>Jim Schwab Market President – Cincinnati</p>	<p>Darrell Brown Senior Vice President – Greater Los Angeles Coastal Region Manager</p>	<p>Mike Nickels Region President – Eastern Wisconsin</p>
<p>Michael Helak Market President – Des Moines</p>	<p>Wayne Hirsch Market President – Montana</p>	<p>Christine Hobrough Regional Manager – Twin Cities</p>
<p>Hassan Salem Market President – Denver</p>	<p>Bill Fanter Region Manager – Chicago</p>	<p>Lori Soren Market President – Las Vegas</p>
<p>Ross Carey Executive Vice President – Metro West</p>	<p>Michael Shelley Regional President – Arkansas</p>	

The following expenditures were made by U.S. Bancorp and its PAC during the semi-annual period ending on December 31, 2010.

CANDIDATE/COMMITTEE NAME	OFFICE/COMMITTEE TYPE	PARTY	DISTRICT	PAC	CORPORATE
ALABAMA Richard Shelby	U.S. Senate	Republican		\$5,000	
ARIZONA Republican Majority Fund	Leadership PAC	Republican		\$1,000	
CALIFORNIA Kevin McCarthy Ed Royce California Bankers Association PAC	U.S. House of Representatives U.S. House of Representatives Trade Association PAC	Republican Republican Non-Partisan	22 40	\$2,000 \$2,500 \$4,000	

CANDIDATE/COMMITTEE NAME	OFFICE/COMMITTEE TYPE	PARTY	DISTRICT	PAC	CORPORATE
COLORADO					
John Hickenlooper	Governor	Democratic		\$525	
Kevin Priola	State Representative	Republican	30	\$200	
Joe Rice	State Representative	Democratic	38	\$200	
Greater Pueblo Chamber of Commerce	Ballot Issue Committee	Non-Partisan			\$1,000
Coloradans for Responsible Reform	Ballot Issue Committee	Non-Partisan			\$50,000
Citizens for Memorial Hall	Ballot Issue Committee	Non-Partisan			\$500
FLORIDA					
Debbie Wasserman Schultz	U.S. House of Representatives	Democratic	20	\$1,000	
GEORGIA					
Johnny Isakson	U.S. Senate	Republican		\$2,500	
Senate Majority Fund	Leadership PAC	Republican		\$2,500	
IDAHO					
Walt Minnick	U.S. House of Representatives	Democratic	1	\$1,500	
Butch Otter	Governor	Republican		\$2,500	
ILLINOIS					
Danny Davis	U.S. House of Representatives	Democratic	7	\$1,000	
Melissa Bean	U.S. House of Representatives	Democratic	8	\$1,000	
Donald Manzullo	U.S. House of Representatives	Republican	16	\$2,500	
Bill Brady	Governor	Republican		\$1,500	
Raymond Poe	State Representative	Republican	99	\$250	
IOWA					
Terry Branstad	Governor	Republican		\$1,000	
Kraig Paulsen	State Representative	Republican	35	\$500	
Peter Cownie	State Representative	Republican	60	\$500	
KANSAS					
Jerry Moran	U.S. Senate	Republican		\$2,000	
Kevin Yoder	U.S. House of Representatives	Republican	1	\$1,500	
KENTUCKY					
Mitch McConnell	U.S. Senate	Republican		\$5,000	
Brett Guthrie	U.S. House of Representatives	Republican	2	\$1,000	
Bluegrass Committee	Leadership PAC	Republican		\$5,000	
State Senate Republican Caucus	Political Party Committee	Republican		\$1,000	
MASSACHUSETTS					
Richard Neal	U.S. House of Representatives	Democratic		\$1,500	
MICHIGAN					
Thaddeus McCotter	U.S. House of Representatives	Republican	11	\$2,000	
MINNESOTA					
Erik Paulsen	U.S. House of Representatives	Republican	3	\$2,000	
MISSOURI					
John Diehl	State Representative	Republican	87	\$500	
Bill Corrigan	St. Louis County Executive	Republican		\$250	
Save Kansas City Committee	Ballot Issue Committee	Non-Partisan			\$10,000

CANDIDATE/COMMITTEE NAME	OFFICE/COMMITTEE TYPE	PARTY	DISTRICT	PAC	CORPORATE
MONTANA Dennis Rehberg	U.S. House of Representatives	Republican	At Large	\$2,500	
NEBRASKA Ben Nelson	U.S. Senate	Democratic		\$1,000	
NEW JERSEY John Adler Scott Garrett	U.S. House of Representatives U.S. House of Representatives	Democratic Republican	3 5	\$2,000 \$1,000	
NEW YORK Gregory Meeks	U.S. House of Representatives	Democratic	6	\$1,000	
NORTH CAROLINA Kay Hagan Richard Burr Mel Watt	U.S. Senate U.S. Senate U.S. House of Representatives	Democratic Republican Democratic		\$1,000 \$2,500 \$4,000	
NORTH DAKOTA John Hoeven Earl Pomeroy Coalition for Cass County Flood Protection	U.S. Senate U.S. House of Representatives Ballot Issue Committee	Republican Democratic Non-Partisan	At Large	\$1,000 \$2,500	\$1,000
OHIO Rob Portman Charlie Wilson Pat Tiberi Steve Stivers John Kasich People for Our Parks	U.S. Senate U.S. House of Representatives U.S. House of Representatives U.S. House of Representatives Governor Ballot Issue Committee	Republican Democratic Republican Republican Republican Non-Partisan		\$1,000 \$2,500 \$2,000 \$1,000 \$2,500	\$500
OREGON John Kitzhaber Chris Dudley Bruce Hanna Mike Schaufler Medford Chamber of Commerce PAC	Governor Governor State Representative State Representative Trade Association PAC	Democratic Republican Republican Democratic Non-Partisan		\$2,500 \$2,500 \$500 \$500 \$1,000	
SOUTH DAKOTA John Thune Dennis Daugaard	U.S. Senate Governor	Republican Republican		\$5,000 \$2,000	
TENNESSEE Bill Haslam	Governor	Republican		\$1,500	
TEXAS Jobs, Economy & Budget Fund	Leadership PAC	Republican		\$2,500	
UTAH Mike Lee Jason Chaffetz Utah Bankers Association	U.S. Senate U.S. House of Representatives Trade Association PAC	Republican Republican Non-Partisan		\$2,500 \$1,500 \$1,000	

CANDIDATE/COMMITTEE NAME	OFFICE/COMMITTEE TYPE	PARTY	DISTRICT	PAC	CORPORATE
VIRGINIA					
Eric PAC	Leadership PAC	Republican		\$5,000	
WASHINGTON					
Citizens for Responsible Spending	Ballot Issue Committee	Non-Partisan			\$7,500
WISCONSIN					
Ron Johnson	U.S. Senate	Republican		\$2,500	
Paul Ryan	U.S. House of Representatives	Republican	1	\$1,000	
Sean Duffy	U.S. House of Representatives	Republican	7	\$1,000	
Jason Fields	State Assembly	Democratic	11	\$500	
NATIONAL					
Democratic Senatorial Campaign Committee	Political Party Committee	Democratic		\$5,000	
National Republican Congressional Committee	Political Party Committee	Republican		\$5,000	
Democratic Congressional Campaign Committee	Political Party Committee	Democratic		\$5,000	
National Republican Senatorial Committee	Political Party Committee	Republican		\$5,000	
New Democrat Coalition PAC	Leadership PAC	Democratic		\$2,500	

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 2010, U.S. Bancorp's expenditures for these activities were \$700,000.00. 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*	\$52,596.00
Consumer Bankers Association	\$37,500.00
Financial Services Roundtable	\$105,888.00
Investment Company Institute	\$21,132.00
Mortgage Bankers Association	\$17,727.00
California Bankers Association	\$23,250.00
Colorado Bankers Association	\$7,500.00
Idaho Bankers Association	\$9,100.00
Minnesota Bankers Association	\$6,747.00
Missouri Bankers Association	\$8,925.00
Oregon Bankers Association	\$9,900.00
Nebraska Bankers Association	\$3,534.00
Wisconsin Bankers Association	\$14,056.00
St. Louis Regional Chamber and Growth Association	\$5,500.00

**Lobbying expenditures for the American Bankers Association include payments to its Card Policy Council.*