

U.S. Bancorp Political Activities Report

April 2017 – September 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 April 1, 2017 to September 30, 2017 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

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

Phil Trier
2017-2019 term
Market President
Twin Cities

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

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 September 30, 2017.

CANDIDATE/ COMMITTEE NAME	OFFICE/ COMMITTEE TYPE	PARTY	DISTRICT	AMOUNT
ARKANSAS				
French Hill for Arkansas	U.S. House of Representatives	Republican	2	\$2,500
Womack for Congress Committee	U.S. House of Representatives	Republican	3	\$2,000
ARIZONA				
Kyrsten Sinema for Congress	U.S. House of Representatives	Democratic	9	\$4,000
CALIFORNIA				
Kevin McCarthy for Congress	U.S. House of Representatives	Republican	23	\$2,500
COLORADO				
Perlmutter for Congress	U.S. House of Representatives	Democratic	7	\$1,000
CONNECTICUT				
Himes for Congress	U.S. House of Representatives	Democratic	4	\$1,500
DELAWARE				
Carper for Senate	U.S. Senate	Democratic		\$1,000
Lisa Blunt Rochester for Congress	U.S. House of Representatives	Democratic	At-large	\$2,000
FLORIDA				
Stephanie Murphy for Congress	U.S. House of Representatives	Democratic	7	\$2,000
Friends of Bill Posey	U.S. House of Representatives	Republican	8	\$1,000
GEORGIA				
Perdue for Senate	U.S. Senate	Republican		\$1,000
Collins for Congress	U.S. House of Representatives	Republican	9	\$1,000
Loudermilk for Congress	U.S. House of Representatives	Republican	11	\$2,000
David Scott for Congress	U.S. House of Representatives	Democratic	13	\$2,500
IDAHO				
Jim Risch for US Senate Committee	U.S. Senate	Republican		\$2,500
ILLINOIS				
Randy Hultgren for Congress	U.S. House of Representatives	Republican	14	\$1,000
INDIANA				
Luke Messer for Congress	U.S. House of Representatives	Republican	6	\$1,000
Trey for Congress	U.S. House of Representatives	Republican	9	\$1,000
KANSAS				
Yoder for Congress, Inc.	U.S. House of Representatives	Republican	3	\$1,000
KENTUCKY				
McConnell Senate Committee	U.S. Senate	Republican		\$1,000
Andy Barr for Congress, Inc.	U.S. House of Representatives	Republican	6	\$2,000
LOUISIANA				
Scalise for Congress	U.S. House of Representatives	Republican	1	\$1,000
MARYLAND				
Hoyer for Congress	U.S. House of Representatives	Democratic	5	\$2,500
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	\$2,500
Trott for Congress, Inc.	U.S. House of Representatives	Republican	11	\$1,000

CANDIDATE/ COMMITTEE NAME	OFFICE/ COMMITTEE TYPE	PARTY	DISTRICT	AMOUNT
MINNESOTA				
Jason Lewis for Congress	U.S. House of Representatives	Republican	2	\$1,000
Friends of Erik Paulsen	U.S. House of Representatives	Republican	3	\$1,000
Emmer for Congress	U.S. House of Representatives	Republican	6	\$2,500
MISSOURI				
Ann Wagner for Congress	U.S. House of Representatives	Republican	2	\$5,000
Blaine for Congress	U.S. House of Representatives	Republican	3	\$4,000
Cleaver for Congress	U.S. House of Representatives	Democratic	5	\$1,000
MONTANA				
Montanans for Tester	U.S. Senate	Democratic		\$1,000
NEBRASKA				
Deb Fischer for US Senate Inc.	U.S. Senate	Republican		\$1,000
Ben Sasse for US Senate Inc.	U.S. Senate	Republican		\$2,000
NORTH CAROLINA				
Ted Budd for Congress	U.S. House of Representatives	Republican	13	\$1,000
NORTH DAKOTA				
Hoeven for Senate	U.S. Senate	Republican		\$1,000
NEVADA				
Heller for Senate	U.S. Senate	Republican		\$1,000
NEW YORK				
Maloney for Congress	U.S. House of Representatives	Democratic	12	\$1,500
Crowley for Congress	U.S. House of Representatives	Democratic	14	\$5,000
Tenney for Congress	U.S. House of Representatives	Republican	22	\$1,000
Tom Reed for Congress	U.S. House of Representatives	Republican	23	\$1,000
OHIO				
Beatty for Congress	U.S. House of Representatives	Democratic	3	\$2,500
Davidson for Congress	U.S. House of Representatives	Republican	8	\$1,000
Tiberi for Congress	U.S. House of Representatives	Republican	12	\$2,500
Stivers for Congress	U.S. House of Representatives	Republican	15	\$1,500
PENNSYLVANIA				
Rothfus for Congress	U.S. House of Representatives	Republican	12	\$1,000
TEXAS				
Friends of Jeb Hensarling	U.S. House of Representatives	Republican	5	\$2,500
Pete Sessions for Congress	U.S. House of Representatives	Republican	32	\$1,000
WASHINGTON				
Cathy McMorris Rodgers for Congress	U.S. House of Representatives	Republican	5	\$1,000
WEST VIRGINIA				
Capito for West Virginia	U.S. Senate	Republican		\$1,000
WISCONSIN				
Duffy for Wisconsin	U.S. House of Representatives	Republican	7	\$3,000
WYOMING				
Friends of John Barrasso	U.S. Senate	Republican		\$2,000

CANDIDATE/ COMMITTEE NAME	PARTY	AMOUNT
NATIONAL TRADE ASSOCIATION PACs		
American Bankers Association PAC	Non-Partisan	\$5,000
Commercial Real Estate Finance Council PAC	Non-Partisan	\$2,500
Consumer Bankers Association PAC	Non-Partisan	\$5,000
Equipment Leasing and Finance Assn PAC (LEASE PAC)	Non-Partisan	\$2,500
Investment Company Institute PAC	Non-Partisan	\$2,500
Mortgage Bankers Association PAC	Non-Partisan	\$2,500
Securities Industry and Financial Markets Association PAC (SIMFA)	Non-Partisan	\$2,500

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 April 1, 2017 to September 30, 2017 was:

Deb Burke

April through May 2017

Senior Vice President

Government Relations & Community Development

Dave Swartley¹

Interim PPP PAC Administrator

Effective June 2017

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 September 30, 2017.

¹ The 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
NATIONAL PARTY COMMITTEES, LEADERSHIP PACs AND OTHER FEDERAL PACs		
AMERIPAC: The Fund for a Greater America	Democratic	\$2,500
AX PAC	Republican	\$5,000
Dakota Prairie PAC	Democratic	\$5,000
DSCC	Democratic	\$15,000
Freedom Fund	Republican	\$4,000
Jobs and Innovation Matter PAC (JIM PAC)	Democratic	\$2,500
Jobs, Economy and Budget Fund (JEB FUND)	Republican	\$5,000
Jobs, Opportunities, and Education PAC	Democratic	\$5,000
Moderate Democrats PAC	Democratic	\$5,000
New Democrat Coalition PAC	Democratic	\$5,000
Treasure State PAC	Democratic	\$5,000
Upper Hand Fund	Republican	\$1,000
STATE TRADE ASSOCIATION PACs		
AZ Bankers Assn State PAC	Non-Partisan	\$1,000
Bankers Unite In Legislative Decisions (aka BUILD)(Iowa Bankers Association)	Non-Partisan	\$1,000
BANKPAC (Idaho Bankers Association)	Non-Partisan	\$2,500
Colorado Bankers Association Political Action Committee	Non-Partisan	\$425
Colorado Bankers Association State PAC	Non-Partisan	\$575
Illinois Bankpac	Non-Partisan	\$2,500
Indiana BANKPAC – State Fund	Non-Partisan	\$1,000
Kansas Bankers Association PAC	Non-Partisan	\$1,000
Kentucky Bankers Committee for State Government	Non-Partisan	\$1,500
Montana Bankers PAC	Non-Partisan	\$1,000
NE Bankers State PAC	Non-Partisan	\$1,000
Nevada Bankers Association Political Action Committee	Non-Partisan	\$1,000
New Mexico Bankers Assoc. Political Action Committee	Non-Partisan	\$1,000
North Dakota Bankers Association Political Action Committee - State	Non-Partisan	\$1,000
Ohio Bank PAC	Non-Partisan	\$2,500
Oregon Bankers PAC	Non-Partisan	\$2,500
Tennessee Bankers Assn PAC	Non-Partisan	\$1,000
Utah Bankers Association Political Action Committee	Non-Partisan	\$1,000
WashBankPAC State (Washington Bankers Association)	Non-Partisan	\$2,500
WI Bankers Assn PAC (Wisconsin Bankers Association)	Non-Partisan	\$2,500
CONTRIBUTIONS TO OTHER STATE CANDIDATES AND COMMITTEES		
(Bob) Peterson for Good Government	Republican	\$500
Chapman for Senate	Republican	\$250
Citizens for Chris Nybo	Republican	\$500
House Democratic Campaign Committee	Democratic	\$1,000
House Republican Organizational Committee	Republican	\$1,000
Ohio Republican Senate Campaign Committee	Republican	\$1,000
Promote Oregon Leadership PAC	Republican	\$1,000
Senate Republican Campaign Committee	Republican	\$1,000
Steve Wilson for Ohio	Republican	\$1,000
The Leadership Fund	Republican	\$1,000
Upmeyer for House	Republican	\$1,000
Washington Senate Democratic Caucus	Democratic	\$1,000

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 September 30, 2017.

COMMITTEE/ ORGANIZATION	AMOUNT
Grow Oregon Now	\$25,000
Republican State Leadership Committee	\$ 14,516
Democratic Legislative Campaign Committee	\$12,500

Industry Initiatives and Advocacy:

U.S. Bancorp advocates on issues important to our company and industry. From April 1, 2017 to September 30, 2017, U.S. Bancorp's expenditures for these advocacy activities were approximately \$2,107,093. 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.

TRADE ASSOCIATION / TAX-EXEMPT ORGANIZATION	LOBBYING/POLITICAL EXPENDITURES
Electronic Payments Coalition	\$126,000
American Bankers Association	\$63,158
Mortgage Bankers Association	\$30,057
Wisconsin Bankers Association	\$27,695
Minnesota Business Partnership	\$18,107

Minnesota Bankers Association	\$13,899
Nebraska Bankers Association	\$10,313
Greater Des Moines Partnership	\$2,900
Portland Business Alliance	\$2,212