About U.S. Bancorp

U.S. Bancorp, with assets of $192 billion, is the 7th largest financial services holding company in the United States. The company operates 2,275 banking offices and 4,472 ATMs in 24 states, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. U.S. Bancorp is home of the Five Star Service Guarantee which assures customers of certain key banking benefits and services or customers will be paid for their inconvenience. U.S. Bancorp is the parent company of U.S. Bank. Visit U.S. Bancorp on the web at usbank.com
Dear Friends and Neighbors:

U.S. Bank understands that the ultimate success of our business depends on more than the Five Star Service and quality financial products we provide to our customers. As a company, our success is also tied to the neighborhoods and communities that we call home. Building strong communities and changing lives through our partnerships help us leverage our strengths. In turn, the communities and groups with whom we partner can benefit from the resources of the seventh largest bank in America.

With the help of our community partners, we’re changing lives by providing affordable housing to those in need. We’re providing economic opportunity to our communities through a number of innovative partnerships. We’re reaching out to young people and new homebuyers through special education programs. Our employees provide countless hours of community service through their volunteer efforts. And by supporting local arts and culture, we are enriching lives on a level that can’t be measured in dollars.

We are pleased to present you with our 2003 Community Annual Report, which highlights some of the outstanding organizations we’ve had the opportunity to work with this year. Strong communities foster successful businesses, thriving cities, and ultimately, a healthy society. By reinvesting a portion of our success, U.S. Bank is investing in the continued prosperity of our customers, our employees, and our neighborhoods.

Sincerely,

Jerry A. Grundhofer

Chairman, President and Chief Executive Officer
U.S. Bancorp
Supporting Community Development

Virtually every community has a need for decent, affordable housing and the “American Dream” of home ownership is still beyond the reach of many. At U.S. Bank, we have specialized resources and skills to respond to such needs. Our staff works closely with for-profit and nonprofit developers to provide advice and loans for new construction and rehabilitation of affordable housing.

U.S. Bank has a significant partnership with Minneapolis-based Community Reinvestment Fund, and the loans made through this fund have had a positive impact on so many of the states in which the bank has a presence.

In 2003, U.S. Bank provided $1 billion in loans for affordable housing, neighborhood revitalization, economic development, and community services that benefit low and moderate-income communities. In addition to $750 million in financing provided for construction and permanent lending for affordable housing, we also financed the development of child-care centers, head-start elementary schools, and retail and commercial office space in designated empowerment zones.

“Our focus has always been to approach community development as a key segment of our overall business,” says Gerry Thole, Senior Vice President of U.S. Bank’s Community Development Corporation. “Instead of viewing this work as a regulatory requirement, we manage this market segment as a creditworthy, sustainable business – business that is good for the bank, our shareholders, and the communities we serve.”
Individual Development Accounts

Individual Development Accounts (IDA) are matched savings accounts offered in partnership between banks and nonprofit organizations to help low-income individuals and families build assets to purchase their first home, start or expand a business, or pay for higher education.

For every dollar saved, participants earn a match that can range from $1 to $4. The participants must be saving for a specific goal, and are generally required to work closely with a nonprofit to complete a budget, agree to save regularly, and attend financial education classes.

U.S. Bank offers free savings accounts to program participants, waiving all minimum balance requirements and monthly fees, and accounts can be opened with as little as $10. With permission from the participants, a duplicate copy of their monthly bank statement is sent to the nonprofit partner so that the nonprofit can track progress toward saving. Withdrawals are restricted to help encourage savings. In many cases, U.S. Bank employees also help teach some of the financial education classes.

Some IDA participants are not allowed to earn interest due to religious beliefs. U.S. Bank can set up IDAs without interest for these clients.

U.S. Bank offers these accounts as a way to help individuals and families meet their financial goals. An IDA is frequently the first bank account for many participants. The hope is to build long-term relationships with IDA participants as they set and achieve their financial objectives.

U.S. Bank Commences Money Transfer Program

U.S. Bank delivers superior banking services to its Spanish-speaking customers through innovative products and services. Transferring money to Mexico is now easy and safe through U.S. Bank Money Transfer, an ATM card-based transfer service specifically designed to send money to Mexico, and now available in all U.S. Bank branches throughout our 24 state footprint. U.S. Bank also offers a Spanish-language web site that has earned U.S. Bank high praise by industry ratings groups, and a Spanish-language option on its ATM and in its customer service call centers.

¡Capital!

U.S. Bank and the United States Hispanic Chamber of Commerce (USHCC) have partnered to create ¡Capital!, a first-of-its-kind strategic loan program aimed at increasing lending to small businesses in high-growth Hispanic markets nationwide.

U.S. Bank named “Business of the Year” by CLUES

Chicanos Latinos Unidos En Servicio (CLUES), a human services agency providing services to more than 23,900 clients each year in Minnesota, recognized U.S. Bancorp for being a strong supporter of the Latino community and CLUES.

U.S. Bank has been one of the leading banks to recognize the Matricula, the official identification card of the Mexican government, and to provide bilingual banking services to Spanish speakers.

U.S. Bank has funded CLUES since 1996, and Ben Lopez, Community Development Regional Manager, serves as the organization’s treasurer.
Nonprofit Conferences

Minnesota

In Minneapolis, U.S. Bank convened nonprofit and community leaders to discuss “Leading in Times of Dramatic Change.” The intent of the free conference was to help Minnesota’s extensive nonprofit sector address challenges caused by funding cuts and increased needs for social services. The situation of “doing more with less” is an issue facing nonprofits across the state. The conference was attended by hundreds of nonprofit executives and board members.

The keynote speaker was nationally-known author and futurist Carolyn Corbin, who covered topics such as advancing technology, global relationships, increasing diversity, and how structural change initiates critical issues. After Corbin’s address, leaders from local nonprofits, corporations and foundations shared their perspectives on trends and changes affecting the community.

Colorado

Over the last two years, U.S. Bank has held a series of free seminars for nonprofit organizations across Colorado to help build their capacity to provide important services to families in our communities. In September, U.S. Bank held the fourth seminar, “The Power of Collaboration: Exploring Possibilities, Strategic Solutions for Nonprofits in Challenging Times,” to help nonprofit organizations survive in today’s tough economic environment.

David La Plana, a nationally-recognized expert in strategic restructuring for nonprofits, was the keynote speaker. His address was followed by a panel discussion with local people involved in strategic restructuring efforts. Hundreds of executive directors and board members attended this session.

“Economic stagnation, a sluggish stock market and growing government shortfalls have created a challenging fundraising environment for nonprofits,” said Linda Tinney, Vice President of Community Development, U.S. Bank in Colorado. “Adding to the problem, many corporations and foundations have sharply decreased grant budgets. As a result, many nonprofits are under financial stress. This seminar explored a variety of strategic solutions that may help nonprofits survive these difficult times.”
Changing Lives through Affordable Housing

U.S. Bank is dedicated to improving the vitality of our communities. We foster economic development by making loans and investments to launch businesses and support the creation of affordable housing.

As one of the largest investors in the nation, U.S. Bank’s Community Development Corporation has been investing in affordable housing since 1990. These investments in our communities have played a critical role in the development of all types, sizes and locations of properties across the U.S. Bank 24-state footprint. “Our goal is to positively affect and strengthen the communities where we do business. This is a win-win position for the Bank and the community residents,” says Beth Stohr, President of U.S. Bank’s Community Development Corporation. “We are proud of our partnerships and the housing that has resulted for seniors, families, the homeless, the formerly homeless and those with special needs.”

U.S. Bank Community Development Corporation has invested over $1.3 billion in affordable housing, creating over 61,000 units of housing in over 260 developments. This includes $160 million in new investments made in 2003.

U.S. Bank Makes Commitment to Housing Development

U.S. Bank partnered with the city of Cincinnati to commit $33.3 million to the city’s Housing Development Fund to make loans for construction and rehabilitation of single- and multi-family housing. Because the loans will be paid back within two years, this will lead to a $250 million investment in new housing in the city over the ten-year life of the fund.

“This is the kind of investment and support the city needs in order to stimulate investment and development in our neighborhoods,” said City Council Member Pat DeWine. “We are grateful for U.S. Bank’s commitment to our city.”

According to Jim Schwab, President of U.S. Bank in Cincinnati, “This effort to promote and encourage single-family homeownership and multi-family development in the city is important. We have long been committed to helping make this community a better place to live, and this is truly an extension of the effort.”

Laclede and Sarah Apartments Offer New Housing in St. Louis

In St. Louis, U.S. Bank Community Development Corporation (CDC) partnered with developer McCormack Baron Salazar to develop 6 North, a large-scale, multi-family rental affordable housing project. The 82-unit project is called the Laclede and Sarah Apartments, and is located between Washington University and St. Louis University, within walking distance of restaurants, shopping, cultural institutions and the Metrolink.

The universal design of the project allows people of all levels of physical ability to live in the unit without the need for adaptation or specialized design. The universal design includes features like barrier-free entries, adjustable-height countertop kitchen islands, and front-loading washers and dryers. This project also was funded through a $1 million grant from the U.S. Department of Housing and Urban Development (HUD), and its success is leading HUD to encourage other communities to adopt similar developments.

As the limited partner investor in this undertaking, U.S. Bank CDC contributed $5 million in equity to the project, and also a $3.9 million construction and permanent loan.
Children’s Village Redevelopment Improves Entire City Block in Minneapolis

Children’s Village is part of a major redevelopment of nearly an entire city block in the Phillips neighborhood of Minneapolis. U.S. Bank provided the development with a $3 million community development loan, plus $2.4 million for the purchase of low-income housing tax credits for the construction of 36 low-income housing units and a community center. The primary developer is HOPE Community and the co-general partner is Central Community Housing Trust.

Mick Kukielka, U.S. Bank Vice President, Community Lending Division, said, “The development of Children’s Village is a major statement for the redevelopment of a distressed inner-city intersection, and is an anchor for more great things to come.”

Lakewood Village and Brandon Heights Bring Affordable Housing to North Dakota Communities

The Brandon Heights and Lakewood Village projects were much needed in the Bismarck-Mandan, North Dakota communities. The Brandon Heights project provides Bismarck’s growing population of low-income seniors with much needed affordable housing. U.S. Bank provided a $2 million construction loan for this project. The project is built in a cottage-style arrangement, so all apartments are one level, but still offer each tenant their own private entrance and porch. The location was well-planned with both medical offices and shopping nearby.

The Lakewood Village project in Mandan also provides all the features of the Brandon Heights project, but allows for both seniors and non-seniors. This project was important for the Mandan community, as low-income housing in the area accounted for only 4% of the total multi-family housing available. According to Keith Ulmer, U.S. Bank, “The Mandan market was slow in responding to the needs of this population segment, and Lakewood will fill this niche.” U.S. Bank provided the Lakewood Village project with a $2.2 million construction loan.

California

A community development loan in the amount of $12 million was made for the Entrada Apartments in downtown San Diego’s East Village. 172 units will be built and 40 of those units will be rent restricted. Of the 40 apartments, 22 of the units will be available to households with incomes less than 70% of the median area income and the remaining will be set aside as workforce housing for households with incomes less than 100% of the area median income. U.S. Bank is working in partnership with SRM Development, a

Idaho

Construction financing was provided by U.S. Bank to Mercy Housing Idaho for the development of Sisters Villa Apartments in Eagle. The 49-unit complex provides affordable housing units specifically for low-income seniors, along with other related services. The project was also funded by a HOME funds grant from Idaho Housing Finance Agency, Community Development Block Grant and tax credit, and HUD will be adding another 20 units to complete Sisters Villa.

Illinois

Clipper Condos is a new, 11-unit building in downtown Rock Island, near the Centennial Bridge and where the historic Yankee Clipper tavern once stood. The condominiums were built with an
$880,000 construction loan from U.S. Bank in the Quad Cities. Six of the one and two-bedroom loft units are designated as affordable housing.

**Iowa**

U.S. Bank provided construction and permanent financing for Arbor Glen Apartments in Dubuque. In this development, 47 of the 64 units are designated for low-income residents. Arbor Glen is a low-income housing tax credit project.

**Kansas**

Through a coordination of public, affordable housing resources and U.S. Bank in Kansas City, a 70-year-old, first-time homebuyer was able to realize her dream. U.S. Bank participates in a federal program that provides a subsidy for low and moderate-income homebuyers in the area. This applicant lived in public housing, where she was the first tenant when the project was built, and the last to leave as the property was razed. U.S. Bank Mortgage Loan Officer, Elizabeth Bejan, facilitated the loan process.

**Nebraska**

By financing a $14 million construction loan, U.S. Bank helped give new life to the historic Livestock Exchange Building in Omaha, which once overlooked the largest stockyard in the world. The project is the conversion of the building, which is designated an Omaha Landmark, into 102 affordable apartment units, plus 40,400 square feet of commercial space and 18,500 square feet of ballroom space.

**Nevada**

Yale Keyes Senior Apartments, a 70-unit senior development in North Las Vegas, was a joint venture between the Housing Authority of the City of North Las Vegas and Community Development Programs Center of Nevada. U.S. Bank provided a $3.4 million construction loan and $1.3 million permanent loan. This project brings much needed services to low-income seniors in the community.

**Utah**

In Kaysville, U.S. Bank provided Mercy Housing with $4.8 million in construction and permanent loans to support affordable housing. The loans will be used to acquire and rehabilitate the Kaysville Apartments and Tana Acres Apartments. “Affordable housing is limited in Kaysville, and Mercy Housing is making a significant contribution to not only maintain, but significantly improve the existing housing stock,” said Damon Miller, President of U.S. Bank in Utah.

In Eagle, ID, the Sisters Villa Apartments provide affordable housing units, with other related services, specifically for low-income seniors.
Building strong communities where businesses can thrive is a hope of every community. To that end, U.S. Bank made community development loans and investments totaling millions of dollars over the past year. A strong business base leads to a growing, successful place where people want to live and work, and increased economic self-sufficiency for individuals improves the life of any community.

During 2003, U.S. Bank and the U.S. Bancorp Foundation contributed over $10 million in small business loans and investments to support projects and organizations that fostered greater economic opportunity in our communities.

Building Strong Communities through Economic Opportunity

U.S. Bank Introduces SBA Community Express Program

U.S. Bank, in partnership with the U.S. Small Business Administration, announced a new loan program designed for businesses in low to moderate income communities, areas with high concentrations of minority residents, and businesses owned by women, minorities and veterans. The intent is to bolster businesses facing economic challenges through loans and lines of credit of up to $250,000.

The U.S. Bank SBA Community Express Program is available in Chicago, Cincinnati, Cleveland, Colorado Springs, Columbus, Denver, Los Angeles, Nashville, Pueblo, St. Louis, San Diego, and throughout Iowa, Minnesota, Nebraska, Washington and Wisconsin. SBA-qualified Technical Assistance Providers located in each city assist businesses in evaluating strengths and weaknesses of loan applications and help create business action plans. The intent is to offer the program in all U.S. Bank markets as Technical Assistance Providers are added.

De Asa Brown, President and CEO of the African American Chamber of Commerce in Cincinnati said, “U.S. Bank’s decision to use this program in our city comes at a time when additional innovation is needed to direct capital and technical assistance to traditionally underserved populations and communities.”

“The loan guarantee and assistance this program offers adds tremendous value for everyone involved,” said Janice Thomas, Executive Director, Women’s Resource Center in Cincinnati. “By partnering with U.S. Bank, it allows us to reach so many more small businesses in need.”

U.S. Bank and Washington “Get Banked”

“Get Banked” is a U.S. Bank partnership with two Seattle nonprofit organizations, the Low Income Housing Institute (LIHI) and One Economy. The pilot project helped residents in affordable housing developments learn basic banking skills and financial management.

U.S. Bank provided $25,000 which helped fund case management services at LIHI, plus a rent rebate program and savings match for residents who decided to open a bank account and pay their monthly rent electronically for a year. Barbara Marcelino, Manager, U.S. Bank’s Northgate branch, worked with this pilot program to help tenants unfamiliar with banking to manage their new savings or checking account.

“Seventy-five percent of LIHI’s residents have extremely low incomes and many of those families and individuals fall prey to predatory financial services,” said Sharon Lee, LIHI’s executive director. “We are very fortunate to have formed this partnership with U.S. Bank. The ‘Get Banked’ program has helped some of our residents get back on solid financial footing and helped others discover ways to begin to put their financial lives back together.”

Lakewood City Center Brings Jobs to Colorado

U.S. Bank was the lead lender on a $135 million construction loan for a project to redevelop the deteriorated Villa Italia Mall into a new Lakewood City Center, with nearly a million square feet of retail, residential and office space.

The project, Belmar, is located in Jefferson County’s Enterprise Zone.
This public/private partnership will transition the 103-acre site into a 22-block, mixed-use area, which will serve as the symbolic and functional downtown for Lakewood, a western suburb of Denver. The large retail development will be anchored by a national sporting goods store, major grocery store, 16-screen cinema, fitness center and large retailer, plus more than 30 other retail stores and restaurants. In addition, significant retail and service jobs will be created for low and moderate-income families in the Lakewood area.

**U.S. Bank Honored with Community Development Award**

In Los Angeles, the California Economic Development Lending Initiative (CEDLI) presented U.S. Bank with the Outstanding Performance in Community Development Lending award. CEDLI is a community development fund that provides investment capital to small businesses and community development organizations throughout the state that fall outside of normal bank lending practices. By partnering with CEDLI, U.S. Bank originated and closed a higher number of small business lending transactions. To further strengthen this partnership, U.S. Bank Senior Vice President and Credit Risk Manager Anne Williams was elected to CEDLI’s Investment Committee.

As a Community Financial Resource Center (CFRC) stakeholder, U.S. Bank invested in CFRC’s Small Business Loan Pool. The CFRC in Los Angeles received the CEDLI Outstanding Performance in Community Economic Development and Revitalization award. The mission of CFRC is to create and enhance the wealth and capacity of the residents and businesses in disadvantaged areas of Los Angeles by delivering quality community programs, and facilitating collaborative efforts among business, the community, financial institutions and government.

**Minnesota**

The Northeast Entrepreneur Fund in Virginia received a $100,000 equity investment from U.S. Bank for a revolving loan pool to help grow new businesses and jobs in northern Minnesota, where the need is significant. The fund provides business training, technical assistance, and financing to unemployed and underemployed people, focusing on micro-enterprise and small business development. Since its beginning, the fund has helped start or stabilize over 670 businesses, and created or retained over 1,500 jobs.

**Oregon**

In partnership with the Department of Labor, the Salem Chamber of Commerce, Advanced Economic Solutions and Interface Network, U.S. Bank sponsored the first small business conference in Oregon designed specifically for the Latino business community. This conference provided much needed business and workforce development information to over 350 participants in both English and Spanish. Sessions included strategic business planning, business technology and management. U.S. Bank provided on-site bilingual business bankers to answer questions, and two bank officers served on a panel.

**South Dakota**

In Sioux Falls, U.S. Bank made a $150,000 commitment to the South Eastern Development Foundation (SEDF), a revolving loan fund for small businesses in a six-county area of southeastern South Dakota. The fund serves small business start-ups and expansions that lack the initial capital to move forward. Last year, the fund awarded loans totaling $168,000. U.S. Bank Market President Tim Kromminga was pivotal to the establishment of the SEDF, and serves as Board President.

**Wyoming**

In support of small business development across Wyoming, U.S. Bancorp Foundation provided a grant to SCORE (SBA’s Service Corps Of Retired Executives). It was used to update the Wyoming Small Business Resource Guide that is distributed statewide to potential and existing small business owners. Another grant funded the Wyoming Women’s Business Center’s Microloan Fund to provide the required match for start-up or expansion loans for small businesses.

Anne Williams accepts the Award for U.S. Bank for Outstanding Performance in Community Development Lending from George E. Williamson, CEDLI.
Education is the well-known key to economic self-sufficiency. U.S. Bank supports a variety of educational efforts in several states, helping people of all ages and from all walks of life attain their educational goals. It is one way to help our neighbors prepare for a successful future.

In 2003, a total of $3.2 million was provided by the U.S. Bancorp Foundation plus the great capabilities of our employees to sustain educational initiatives.

U.S. Bank Heads Back 2 Schools throughout Minnesota

In 2003, U.S. Bank launched a new program called Back 2 Schools with an investment of $500,000 to support teachers, high schools and students across the state.

The Back 2 Schools program has three components: The U.S. Bank Teacher’s Edition, which awards mini-grants to teachers for classroom projects that might otherwise not have been possible due to budget restraints; The Five Star Student Honor Roll, which recognizes and rewards students who excel in academics, arts, community service, student leadership and those who overcome challenges; and Prep Athletes of the Week, which partners with KARE-11 TV each Monday night during the school year to recognize a male and female student athlete for outstanding accomplishments.

Richard Davis, Vice Chairman of Commercial and Consumer Banking for U.S. Bank said, “There is no greater investment in the future of our communities than investing in our young people. We also want to help those who do the most to help our students – the teachers.”

U.S. Bank and SMART Increase Readership in Oregon

The SMART (Start Making A Reader Today) literacy program throughout Oregon received a financial boost from the U.S. Bancorp Foundation. SMART is a volunteer-based nonprofit organization that works in partnership with the Oregon public schools to increase readership at all levels. Last year more than 9,000 adult volunteers spent time reading with almost 12,000 children across the state. Research has shown that students who participate in SMART develop key reading skills significantly faster than their peers and maintain these gains after leaving the program.

“With the fiscal crisis facing the state and public schools, it was obvious that U.S. Bank could make a tremendous impact by helping nurture good reading habits among Oregon’s future leaders,” said Linda Wright, Community Relations Manager for U.S. Bank in Oregon.

Amy Brown, development director for the Oregon Children’s Foundation/SMART, said, “Good readers make good students. Good students graduate. Graduates become good employees and employees contribute to the community.”
Arizona

With help from a U.S. Bancorp Foundation grant, the Arizona Council on Economic Education (ACEE) was able to expand its financial education programs in schools throughout Maricopa County. ACEE’s goal is for every graduate of Arizona schools to be economically literate, by helping them develop ways of thinking and problem-solving that they can use in their lives as consumers, savers, investors, workers, citizens, and participants in a global economy.

Kentucky

Craig Browning, U.S. Bank Market President for Bowling Green, is also Vice Chair of Junior Achievement of Southern Kentucky. Through a partnership with the Warren County Juvenile Detention Center administrators, Junior Achievement, and U.S. Bank, several sessions on financial literacy and credit were presented to young adults of the center. The intent is to bring a positive business message to teenagers who would not otherwise have the opportunity to discuss such things. According to Browning, “This is a gratifying experience for me personally, and if I touch just one individual in a manner that makes them think more responsibly, it is worth the time invested.”

Montana

The Montana Indian Teaching Institute received a grant from the U.S. Bancorp Foundation for the Institute’s Effective Teaching of American Indian Children conference, which was held in Bozeman. In this project, teachers work with Native American children who live in disadvantaged communities with high poverty, high unemployment rates and very limited teaching resources.

Washington

The American Indian Community Center’s High School Re-Entry Program in Spokane received a $5,000 grant from the U.S. Bancorp Foundation. This program provided educational services to 16 to 19-year-olds who have dropped out, or are at risk of dropping out, of the public school system. Eligible students are pre-tested to establish skill levels, and interviewed and counseled to establish behavioral, employment and educational goals. After completing a prescribed educational plan, the student is post-tested to determine readiness for re-entry to the common school at the appropriate grade level with a waiver of credits toward completion of high school. The High School Re-Entry Program is considered by most students as a “last chance” to get back on track toward a more successful future.
Building Strong Communities through Arts & Culture

Recognizing the way art and culture can enhance the lives of everyone, U.S. Bank has a long history of supporting artistic projects and organizations in the communities we serve. Many programs are aimed at bringing the arts to all members of the community. Be it a museum, a zoo, a theatre or a cultural center, U.S. Bank contributed resources to help more and more people share in the gift of the arts.

The U.S. Bancorp Foundation contributed $3.6 million to arts and cultural organizations within our service area in 2003.

Sacajawea Center to Attract Millions

Capital funding was provided by the U.S. Bancorp Foundation to support the expansion of the Sacajawea Interpretive, Cultural and Education Center in Salmon, ID. The center is dedicated to the life of Sacajawea, the Native American guide, and her significant contributions to the 1804 Lewis and Clark wilderness expedition.

Because the city has been historically identified as the birthplace of Sacajawea, plus the fact that this portion of the Lewis and Clark trail is still pristine and well-preserved, the center is anticipating over five million visitors over the next five years.

U.S. Bancorp Foundation Helps Restore Cascade Theatre in California

The ongoing restoration effort of the Cascade Theatre in Redding, CA has received $55,000 in support from U.S. Bancorp Foundation. The theater was built in 1935 and closed in 1997, when it could not compete with area multiplex theaters. All details in the refurbishment are being brought back to their original state.

The community-supported revival provides a performance space that will house a variety of events, attracting visitors back to the downtown area.

U.S. Bank was interested in supporting the restoration to help revitalize an area that had experienced a downturn in prosperity, as well as bringing back a beautiful theater to the community.

The ongoing restoration effort of the Cascade Theatre in Redding, CA has received $55,000 in support from U.S. Bancorp Foundation.
Arkansas
The Hot Springs Documentary Film Institute received a grant from U.S. Bancorp Foundation to support its 12th annual film festival. Last year almost 20,000 people attended, viewing 100 films. Several U.S. Bank employees volunteered with the festival, and Randall Cupp, U.S. Bank Vice President, Commercial Loans, serves on the board of directors.

Colorado
The Denver Art Museum received a $10,000 grant from U.S. Bancorp Foundation to support their Members’ Monday program. This initiative is a special service to museum members, providing them with free, exclusive access to a major special exhibition, “El Greco to Picasso from the Phillips Collection.” The program serves to strengthen visitor and member services, by reinforcing the benefits of membership and also alleviating crowding during standard museum hours.

Indiana
For the third year in a row, the U.S. Bancorp Foundation awarded a grant to the Wayne County Historical Museum in Richmond, IN. Tom Alberts, U.S. Bank Regional Senior Vice President and Trust Officer, serves on the board of directors.

Wisconsin
The Milwaukee Zoological Society received special attention when a live hawk delivered a check from U.S. Bank to the Milwaukee Zoo Peck Welcome Center. The donation was designated for the New Zoo II capital campaign, specifically toward a pedestrian atrium entrance to the zoo, to be called the Gathering Place. John Howard, U.S. Bank Executive Vice President of Corporate Banking, is a long-time member of the Zoological Society board of directors.

From left: Milwaukee Zoo employee; John Howard, U.S. Bank; Jay Williams, U.S. Bank; Scott Walker, Milwaukee County executive; Dr. Gil Boese, Zoological President; Zoo employee.
Employees Serve their Communities through the U.S. Bancorp Development Network

At U.S. Bank, our greatest asset is our employees. For this reason, U.S. Bank offers the employee Development Network as an opportunity to learn, grow, meet others and participate in community events. The Development Network is organized by employees, for employees.

Part of the U.S. Bancorp Development Network’s mission is to strengthen our communities by involvement in various nonprofit organizations. This involvement, in turn, also promotes employees’ personal and professional development. Chapters are located across the country, and Development Network events and activities are open to all U.S. Bank employees. The Development Network allows employees to take an active role in their career and personal development.

Through involvement with the Development Network, employees have volunteered thousands of hours through U.S. Bank-sponsored activities including Habitat for Humanity’s A Brush with Kindness, Special Olympics, March of Dimes WalkAmerica, and many other community events and activities.

Nebraska Food Bank Receives Help from U.S. Bank Employees

Despite 100-degree August heat, more than 30 volunteers from U.S. Bank worked together at the annual Lincoln, NE Ribfest to collect donations for the local Food Bank. The event provided an outdoor setting for vendors of a variety of spareribs, while bankers collected more than 2,000 pounds of food and $1,300 in cash donations. From tellers to commercial lenders, U.S. Bank volunteers provided 100 hours of labor.

“Those numbers are a smashing success,” said Scott Young, Executive Director, Lincoln Food Bank. “The food and cash donations collected at the event are the equivalent to feed a family of four, one meal a day, for more than a year.”

Sue Staehr, U.S. Bank Retail Quality Assurance Manager and Food Bank board member said, “I am extremely proud of U.S. Bank’s commitment to the Food Bank and other community organizations, and for the employees’ support in volunteering to make events like Rib Fest a success.”

U.S. Bank Restocks Food Shelves in Minnesota

U.S. Bank branches across Minnesota served as community collection sites for both cash and food donations during the 2003 Minnesota FoodShare campaign, benefiting more than 260 local food shelves. In addition, U.S. Bank employees brought food and cash donations to work throughout Minnesota during the campaign. U.S. Bank employees raised the equivalent of over 69,600 pounds of food in both food and cash donations.

Since 1982, Minnesota FoodShare has coordinated the largest food and cash drive in the state, involving more than 4,000 organizations. Due to a variety of economic factors, food shelf usage is up 50% in recent years. Half of all the groceries distributed at Minnesota’s food shelves each year are contributed through this annual campaign.
Missouri
In St. Louis, U.S. Bank partnered with the St. Louis Tax Assistance Program, providing 35 employee volunteers to help process and prepare tax returns for low-income individuals and families. The U.S. Bancorp Foundation also provided a $5,000 grant to support the efforts.

“Our program would not happen without our volunteers. U.S. Bank’s contribution of volunteers and funds help us do what we do for the many clients in the St. Louis region who are in need of assistance,” said Ron Szweda, St. Louis Tax Assistance Program Coordinator.

North Dakota
In 2003, the March of Dimes in North Dakota received a $6,000 grant from U.S. Bancorp Foundation, and as part of the Walk-America Day, 42 bank employees participated in the event, raising an additional $3,700. U.S. Bank had the largest single company turnout for the walk-a-thon.

Ohio
Turning Point Applied Learning Center in Hillsboro, OH provides assembly and manufacturing training for unemployed and under-employed people in the Highland County region. Participants spend time in a workshop, then receive classroom instruction in manufacturing technology to develop real life situations to enhance their work skills and prepare them for the job market. U.S. Bank provides a grant, financing through a term loan, and a line of credit. U.S. Bank employee volunteers teach Basic Banking classes, and Ron Fischer, U.S. Bank Regional President, is Treasurer on the board of directors.

Tennessee
Second Harvest Food Bank of Nashville received a $5,000 grant from U.S. Bancorp Foundation, and the Tennessee U.S. Bank Development Network sponsored a food drive where employees collected several hundred pounds of food to benefit their community. The Second Harvest Food Bank is the primary emergency food source to people in 37 middle Tennessee counties.

U.S. Bank employee Michelle Griffin-Smith, Milwaukee, WI, volunteered for the “Day of Caring” in Wisconsin through the employee Development Network.
Community Development Support
(Dollars in Thousands)

Investments
Community Development Grant/Support $8,862
Community Development Bonds $59,031
Low-Income Housing Tax Credits $162,736
Equity Investments $7,940
Below Market Financing $5,025
Total Community Development Investments $243,594

Lending
Community Development Loans $919,000
Mortgage Loans – *LMI Borrowers/Areas $7,412,676
Small Business/Small Farm Loans $9,331,396
Consumer Loans *LMI Borrowers/Areas $4,503,012
Total Lending $22,166,084

Total Community Development Support $22,409,678

* Low- and moderate-income

U.S. Bancorp Foundation
(Dollars in Thousands)

Arts and Culture $3,586
Economic Opportunity $5,911
Education $3,226
Miscellaneous $70
Matching Gifts $1,354
Human Services and United Way $6,600
Total Charitable Contributions $20,747
Building Strong Communities and Changing Lives

2003 Community Annual Report