

U.S. ECONOMIC OUTLOOK

Waiting on the world to change (again)

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Summary: Our April 2026 U.S. economic outlook centers on an economy facing a renewed energy shock at a time when inflation has not yet fully returned to target and growth momentum is cooling. The sharp rise in oil prices following escalating Middle East tensions is lifting headline inflation and weighing on purchasing power. Even so, the U.S. economy is far more insulated from energy shocks than in past cycles, making slower growth – rather than recession – the most likely near-term outcome unless prices rise materially further. All else being equal, the U.S. economy is expected to avoid recession if average oil prices remain sustainably below \$130 per barrel.

The greater risk lies in persistence. Supply uncertainties tied to the Strait of Hormuz have pushed oil futures above pre-conflict levels, increasing the likelihood that higher energy costs bleed into core inflation through transportation, goods and services. Against a backdrop of stall-speed hiring, sticky services inflation, and renewed firmness in goods prices, this shock reinforces the Federal Reserve's current wait-and-see posture. Policymakers appear prepared to tolerate slower growth to safeguard inflation credibility, with the labor market serving as the key swing factor. This argues for rates to remain on hold unless inflation reaccelerates convincingly or employment conditions weaken more decisively. Recent better-than-expected March Bureau of Labor Statistics (BLS) jobs data gives the Fed additional room to be patient.

- **Growth:** We forecast above-consensus real GDP growth of 2.3% on an annual-average basis (2.2% quarter-over-quarter) in 2026, reflecting a sustained increase in oil prices tied to Middle East tensions that we estimate will shave roughly 0.3–0.4 percentage points from year-ahead growth, relative to our March baseline. Household spending softens as higher energy costs weigh on real incomes, but fiscal support, AI-related capex, and continued productivity gains help keep the expansion from stalling.
- **Labor Market:** Labor conditions are still expected to soften only modestly. While the unemployment rate stood at 4.3% through March, we now expect it to edge up closer to 4.6% by year-end 2026, a tick higher than in our March outlook. Recent jobs data suggest payroll growth has steadied, reinforcing a picture of low hiring but limited layoffs. Together, these dynamics point to ongoing normalization rather than a sharp deterioration in labor demand – keeping the labor market resilient, but increasingly sensitive to adverse shocks.
- **Inflation:** Estimates indicate core Personal Consumption Expenditures (PCE) eased to 3.0% year-over-year through February, but inflation had not fully returned to target even before the recent energy shock. Firm goods prices alongside uneven services disinflation leave inflation vulnerable to renewed cost pressures, particularly from higher oil prices. We now expect core PCE to rise to about 3.3% by mid-2026, with inflation not returning to the Fed's 2% target until 2028.

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- Federal Reserve:** The Fed held rates steady again in March, reinforcing a patient stance as energy-related upside risks persist. With labor conditions stable but cooling and inflation not expected to return to target until early 2028, economic conditions lead us to now expect two rate cuts in December 2026 and June 2027, leaving the terminal policy rate unchanged at 3.00%–3.25%, but reached later.
- Risks:** Downside risks have increased, prompting a modest upward revision in our 12-month recession probability to 35% from 30%, reflecting heightened uncertainty tied to the Iran war and the risk that elevated oil prices prove more persistent than expected. While the baseline remains slower growth rather than contraction, the margin for error has narrowed amid pressure on real incomes, tighter financial conditions, and lingering geopolitical and policy risks.

U.S. Bank Economics Research Group April 2026 Macro forecast summary

	Actual 2025	Forecast 2026	Forecast 2027	Forecast 2028
Real GDP	2.1	2.3	2.1	2.2
Consumer Spending	2.6	2.0	1.9	2.0
Investment	2.0	2.5	4.5	3.8
Housing Starts	1.36	1.33	1.31	1.31
Unemployment Rate	4.3	4.5	4.5	4.4
Consumer Price Index	2.7	3.5	2.4	2.1
Core PCE Price Index	2.8	3.1	2.4	2.1
Federal Funds (Upper Target)	4.4	3.7	3.4	3.2

Forecast as of April 3, 2026. Sources: U.S. Bank Economics, Moody's Analytics, and Bloomberg. 1. Projections for real GDP are annual percentage change. Projections for housing starts are in millions, annualized. Projections for the unemployment rate represent annual averages. 2. Projections for the CPI and Core PCE are annual percent change; 3. Interest rate projections represent annual averages and are the views of the U.S. Bank Economics Research Group.

From the desk of the Chief Economist: More fuel for the Fed’s fire as Chairs change

The Fed’s March Federal Open Market Committee (FOMC) meeting resulted in a “no change” decision, as expected. Inflation remains above the 2% target, and recent job gains have been soft, averaging about 15,000 per month over the past six months through March. Add a hotter Middle East conflict and higher energy prices, and the Fed’s job gets tougher.

A quick note on “dissents” (votes against the decision): they are not necessarily a sign that the Chair is losing control or that policy is about to flip. Most disagreement gets worked out inside the room; what shows up publicly often reflects communication choices as much as conflict.

Historically, Chairs almost always vote with the majority. Arthur Burns was known to shape outcomes by stating his preference early and persuading members, limiting visible dissents. But after credibility was damaged in the 1970s, the Fed shifted toward greater transparency – making disagreements easier to see, and sooner – with the Meeting Minutes, once confidential, now published.

What will change with a new Chair? Jerome Powell’s term ends May 15, and Kevin Warsh has been nominated to take over. The question isn’t whether the Committee disagrees (it will), but how Warsh manages and communicates those splits.

Now energy prices complicate everything. The war in the Middle East has pushed oil prices sharply higher, with West Texas Intermediate (WTI) crude trading over \$110 per barrel, and lifted gas prices – squeezing household budgets, especially for

lower-income families. The longer the Strait of Hormuz remains disrupted, the bigger the hit. Still, this isn't the 1970s: the U.S. is now the world's largest energy producer, and the economy is less oil-intensive. Ex-energy businesses use roughly one-third to one-half less energy than in the 1970s, and household energy spending relative to income has also been cut roughly in half.

Higher energy prices nevertheless make the Fed's job harder. Central banks can sometimes 'look through' supply shocks, but that is more difficult when inflation is already sticky and the labor market offers little cushion – conditions that can widen splits between members focused on inflation versus jobs.

New Fed Chair: What to watch?

Warsh served as a Fed Governor from 2006–2011 and did not formally dissent, even when he expressed concern about inflation (for example, in January 2007). He later offered public criticism of QE2, the Fed's second round of quantitative easing.

More recently, he has argued that the Fed should show greater institutional discipline, including on the balance sheet, while also noting that AI-driven productivity could allow faster growth without reigniting inflation – potentially creating room for lower rates. The question is whether, as Chair, he would ever break publicly from the majority.

Based on Chair voting history back to 1936 – and Warsh's own record – my base case is that he votes with the majority, presses his views behind closed doors, and any 'quiet' disagreement shows up later in transcripts. A public dissent on rate action by a sitting Chair – voting against the majority – would be highly unusual, and the first in Fed history back to 1936.

[Read the full commentary here >](#)

History of dissents under different FOMC chairs

<i>Chair</i>	<i>Tenure</i>	<i>Formal dissents by chair</i>	<i>Dissent environment</i>	<i>Key takeaway</i>
Arthur Burns	1970–1978	None	High internal disagreement; no formal dissents despite deep conflict	Consensus obtained despite deep conflict; disagreement visible ex post
G. William Miller	1978–1979	None	High dissents by other members	Disagreement clustered around the Chair during inflation stress
Paul Volcker	1979–1987	None	Elevated dissents during tightening	Chair-led disinflation sustained majority support
Alan Greenspan	1987–2006	None	Low dissent frequency	Strong consensus and centralized credibility
Ben Bernanke	2006–2014	None	Rising dissents under QE	Unconventional policy without Chair dissent
Janet Yellen	2014–2018	None	Minimal dissents	Consensus-focused normalization
Jerome H. Powell	2018–Present	None	Most divided FOMC since pre-pandemic	Disagreement managed via statements, SEP dispersion, and communication

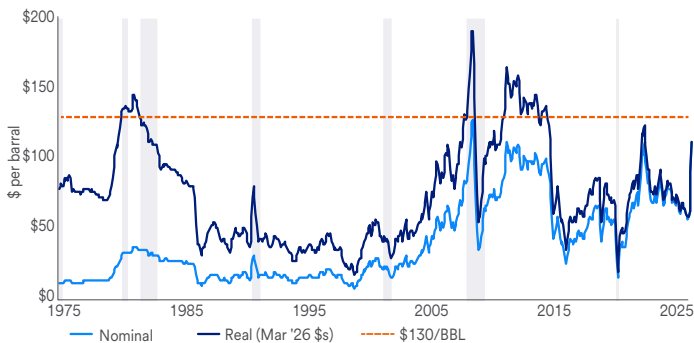
Sources: FOMC transcripts & statements and individual public statements and writings, U.S. Bank Economics analysis

Fuel for thought: Oil prices and the macro outlook

Energy prices have risen sharply since the onset of the Iran war, complicating the inflation and growth outlook. WTI crude averaged roughly \$90 per barrel in March, up markedly from levels closer to \$65 per barrel in February, delivering an anticipated near-term boost to headline inflation. In the U.S., the most immediate macroeconomic channel runs through

gasoline prices, which typically track crude benchmarks with only a short lag. And because driving demand adjusts slowly, higher pump prices place additional pressure on household budgets – squeezing real take-home income and crowding out discretionary spending. Beyond consumers, higher crude prices also raise costs for petroleum-based inputs such as chemicals and plastics, which tend to feed more gradually into prices across a broad range of manufactured goods.

WTI oil prices



Source: U.S. Bank Economics, Bloomberg

That said, the U.S. economy is far more insulated from energy shocks than in past cycles. Household spending on energy now accounts for less than 6% of after-tax income, compared with roughly 10% in the early 1980s, and businesses outside the energy sector have also materially reduced their energy intensity. As a result, moderate increases in oil prices tend to act more as a headwind than a recession trigger, particularly when labor markets and balance sheets are otherwise relatively healthy.

The current episode, however, carries an unusual degree of persistence risk. Disruptions tied to the Strait of Hormuz – a critical artery for global oil and liquefied natural gas flows – have introduced significant uncertainty around supply. Even if transit through the Strait improves in the near term, damage to regional energy infrastructure and ongoing logistical bottlenecks suggest that restoring production and exports to prior levels could take time. Reflecting this uncertainty, futures markets continue to price oil above pre-conflict levels through much of the year, indicating that a swift return to winter price ranges is not likely.

If energy prices remain high, the concern shifts from a one-off bump in headline inflation to broader and more persistent price pressure. Higher fuel costs can spill over into services such as air travel and freight, while goods with heavy plastics and chemicals content may see incremental cost pass-through – on top of any tariff effects already in the pipeline. For policymakers, the larger issue is duration. Persistent energy inflation can slow the return to target and, at the margin, make longer-run inflation expectations more sensitive to incoming data.

From a growth perspective, higher oil prices are likely to weigh on activity in coming quarters, but they do not yet appear sufficient on their own to trigger a recession. The U.S. economy is far less energy-intensive than in past cycles, suggesting it can absorb oil prices near current levels without contracting. At near-\$110 per barrel (as of this writing), we see continued but slower expansion. The risk becomes more meaningful, however, if prices move materially higher and remain elevated. In our assessment, a sustained move toward \$130 per barrel or above would represent a clear tipping point, significantly increasing recession risk.

As a rule of thumb, each \$10 increase in WTI crude tends to add roughly 25 cents to the price of a gallon of gasoline. With the national average already just over \$4.00/gallon – a three-year high – an additional \$1.00 could prove consequential. At those levels, higher energy costs would more forcefully squeeze real household incomes, compress business margins, tighten financial conditions, and materially raise recession risk, which we currently estimate at 35%. Below that threshold, we expect the economy to continue growing – albeit more slowly and with higher inflation – but the margin for error narrows as the year progresses.

U.S. average gasoline prices



Source: U.S. Bank Economics, American Automobile Association (AAA), Bloomberg

The pre-shock backdrop: Winter data in context

The U.S. economy entered early spring on relatively steady footing, though with momentum cooling beneath the surface. Economic data through the winter – largely before the onset of the Iran conflict – point to an expansion that remained near trend, supported by resilient private demand, but increasingly constrained by slower hiring, sticky inflation, and a Federal Reserve growing more cautious about easing prematurely.

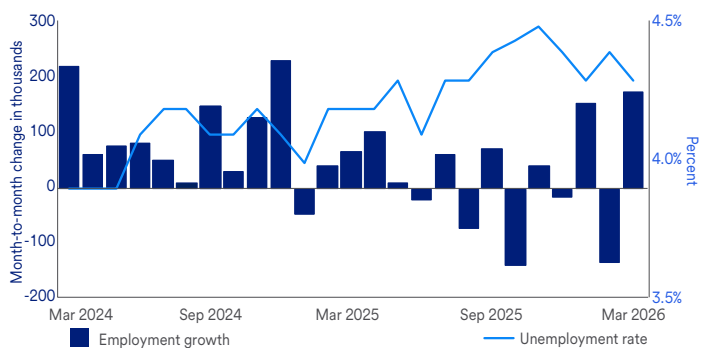
Growth slowed late last year, but the deceleration overstated the degree of underlying weakness. Real GDP growth in the fourth quarter of 2025 was revised down to a 0.7% annualized pace, reflecting technical drags from inventories, net exports, and government shutdown effects rather than a collapse in domestic demand. Stripping out these volatile components, private sector activity remained more resilient, with consumer spending continuing to anchor growth and business investment narrowly focused on technology- and productivity-enhancing categories. Viewed over the full year, GDP expanded at a 2.2% pace – broadly in line with estimates of potential – suggesting the economy entered 2026 near trend, even as forward momentum softened.

At the same time, the labor market has moved into a more fragile equilibrium. The upbeat March employment report followed a period of unusually volatile payroll readings – with hiring appearing to steady but remaining subdued. Even so, job gains are still running close to stall speed – with the six-month average at roughly +15,000 – consistent with a labor market adjusting primarily through slower hiring rather than outright job losses. With labor force growth continuing to slow, the breakeven pace of job creation has fallen materially – now closer to roughly 25,000 jobs per month – helping keep the unemployment rate contained at 4.3% in March, near a cycle high, despite soft underlying momentum. Importantly, layoffs remain subdued, jobless claims are low by historical standards, and firms continue to restrain hiring rather than shed workers. This ‘low-hire, low-fire’ configuration has prevented a sharper deterioration in conditions, but it leaves the labor market increasingly vulnerable to adverse shocks if hiring fails to re-stabilize.

Inflation, meanwhile, was already proving sticky heading into early spring. While headline Consumer Price Index (CPI) and PCE readings moderated from earlier peaks, underlying inflation momentum remained firm through the winter, with core PCE hovering near 3%. Services inflation – particularly outside of housing – continued to cool only gradually, reflecting still-solid wage growth and labor-intensive cost pressures. At the same time, goods prices showed renewed firmness, with tariff-sensitive categories contributing to upside pressure after providing a disinflationary offset earlier in the cycle. In that sense, the February inflation reports now read as a largely pre-energy shock snapshot. Inflation was not reaccelerating in a broad way, but it had not convincingly returned to target either – leaving little margin for error as new price pressures emerge.

Against this backdrop, the Federal Reserve entered March positioned to wait for clearer signals. Policymakers have emphasized that they typically look through oil price shocks, but energy spikes pose a familiar dilemma by pushing inflation higher while simultaneously weighing on growth through household budgets and business costs. With inflation still above target and labor market slack emerging only gradually, the bar for near-term rate cuts has risen compared with just a few months ago – a shift that markets have increasingly internalized. That calculus is further complicated by leadership uncertainty, as Chair Powell’s term expires on May 15 and Senate confirmation hearings for his designated successor, former Fed governor Kevin Warsh, remain unscheduled. For now, the Fed appears content to hold policy steady and assess whether the current geopolitical shock proves transitory – or becomes a more persistent constraint on both sides of its dual mandate.

U.S. Labor Market



Source: U.S. Bank Economics, U.S. Bureau of Economic Analysis (BEA), Bloomberg

Monetary policy: Bind in Fed’s reaction function

The Federal Reserve remains firmly in a holding pattern, but the posture is best characterized as hawkish patience. With growth still solid and the labor market broadly stable, policymakers see little urgency to adjust policy while inflation progress remains uneven and subject to new upside risks. Recent communications have underscored that the current stance is not neutral indecision, but a deliberate effort to gain greater clarity on the trajectory of inflation – particularly amid renewed firmness in goods prices and heightened uncertainty tied to energy markets and geopolitics.

At the core of the Fed’s thinking is a shared conviction that keeping long-run inflation expectations anchored is essential. Policymakers have been explicit that credibility on inflation remains the binding constraint on policy, especially after

several consecutive years in which inflation has run above target. Governor Barr, for example, has been particularly vocal in warning that another price shock to energy – on top of already elevated near-term inflation expectations – could begin to seep into longer-run expectations, a risk the Committee is unwilling to tolerate. Chair Powell has echoed this view, noting that tariffs may already be adding as much as one-half to one percentage point to inflation, emphasizing that policy is “in a good place to wait and see” while assessing whether these pressures fade or persist.

Beyond this shared priority, the Fed’s reaction function is better understood as a balancing framework, rather than a strict ordering of objectives. Some participants place greater emphasis on seeing renewed, sustained disinflation – especially in goods and non-housing services – before supporting rate cuts, viewing recent price developments as evidence that the ‘last mile’ back to 2% may be longer and bumpier than previously anticipated. Others remain more sensitive to the risk that a labor market characterized by low hiring and subdued labor force growth could prove vulnerable to adverse shocks if policy remains even modestly restrictive. These differences are better understood as reflecting varied assessments of current conditions in an uncertain environment, rather than divergent objectives, even as officials remain broadly aligned around the decision to hold rates steady for now.

A common theme across much of the Committee is the view that current labor market conditions allow for patience. Unemployment, layoffs and vacancy rates remain consistent with a stable labor market, conditions both Governor Barr and Governor Jefferson have recently described as “roughly in balance,” even if susceptible to shocks. Notably, recent research cited by Governor Waller suggests that breakeven job growth may now be close to zero, implying less upside pressure on the unemployment rate than previously assumed. Taken together, this backdrop has reduced the urgency for near-term policy support for many policymakers, allowing inflation considerations to take precedence for now.

In practical terms, this framework implies a conditional path forward. If inflation resumes a sustained downward trend – particularly if goods price pressures ease and services inflation continue to cool – the Fed would gain confidence that restrictive policy is achieving its intended effect, opening the door to gradual easing later in the year. Conversely, if higher oil prices persist and begin to feed more broadly into core inflation, or if long-run inflation expectations show signs

of drifting higher, policymakers appear willing to remain on hold for longer – or even raise rates, if necessary.

In our view, the labor market remains the key swing factor. Should employment conditions deteriorate in a clear and sustained way, while long-run inflation expectations remain well anchored, the Fed would likely pivot toward rate cuts even if inflation progress remains incomplete. That said, officials have been careful to stress that isolated soft data will not be sufficient. In other words, the bar for a labor-driven policy shift remains high as long as inflation risks remain elevated.

Bottom line: The Fed’s current stance reflects confidence in economic momentum, caution on inflation, and a strong preference for risk management over pre-commitment. Anchored inflation expectations remain the cornerstone of policy, while the relative weight placed on inflation versus labor market developments is inherently data dependent and varies across participants. For now, that balance argues for patience. We continue to expect the Fed to remain on hold in the near term, with any eventual rate cuts contingent on clearer evidence that inflation has resumed a durable glide back toward 2% or that labor market conditions are weakening more materially than currently anticipated.

Housing: A false spring

With national home prices posting only modest year-over-year gains in January and mortgage rates easing early in the year, conditions appeared favorable for a modest rebound in home buying to start 2026. That bounce, however, has not materialized. While poor weather likely weighed on activity in January, the rate lock-in effect remains the primary constraint on housing demand. More recently, the onset of the Iran conflict – and the associated rise in inflation expectations and long-term Treasury yields – pushed mortgage rates higher in March, likely extinguishing any nascent turnaround before it could take hold.

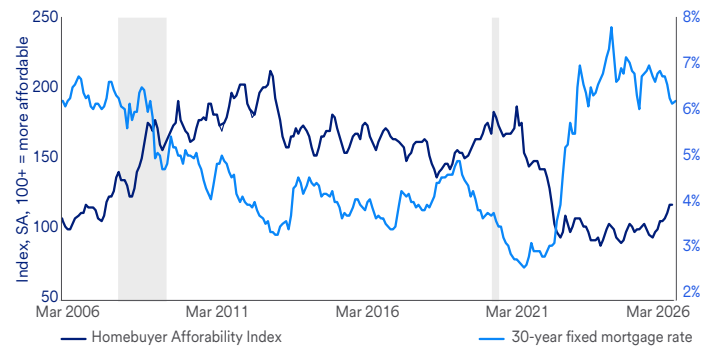
At the start of 2026, housing affordability was nonetheless at its best in several years. Adjusted for inflation, home prices have been roughly flat since peaking in mid-2022, while greater stability in the bond market had allowed mortgage rates to retrace to their typical spread over the 10-year Treasury. As a result, the average 30-year mortgage rate dipped below 6% for the first time since September 2022. These dynamics helped ease affordability closer to historical norms, even as monthly payments on new mortgages remain meaningfully higher than prior to the pandemic.

Despite this improvement, lower rates did not translate into a meaningful pickup in home buying. Both new and existing home sales started the year sluggish, with new home sales falling sharply in January and existing home sales recording their lowest January–February pace since records began in 1999 – despite mortgage rates running roughly 80 basis points below year-earlier levels. Easier financing conditions did, however, spur refinancing activity, with the MBA refinance index reaching its highest monthly average in four years in February.

In our view, subdued home buying activity continues to reflect the persistence of rate lock-in. Roughly half of all outstanding mortgages still carry rates of 4% or less, leaving most homeowners reluctant to trade into a new mortgage more than 200 basis points higher. While life events such as retirement or job changes can override this constraint, such cases remain relatively limited. The unwind of lock-in has been gradual, pointing to continued frictions in housing turnover and suggesting this dynamic will remain a meaningful headwind for the market for several years.

Looking ahead through the remainder of 2026, housing starts and permits – typically leading indicators for new home sales – have begun the year broadly in line with recent trends. While activity remains well below post-pandemic peaks, levels are still above the 2010–19 average and broadly consistent with past expansions. That said, some caution is warranted. Permits have drifted toward the lower end of their recent range since late summer, potentially signaling softer housing starts and new home sales in the second half of the year.

U.S. Housing Market



Source: U.S. Bank Economics, National Association of Realtors (NAR), Freddie Mac

U.S. Bank Economics Research Group April 2026 Macro forecast summary

	Actual	Forecast							Actual	Forecast	
	2025	2026				2027					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2025	2026	2027
Economic Data¹											
Nominal GDP	4.5	6.5	8.4	3.5	4.0	4.4	4.4	4.3	5.0	6.1	4.4
Real GDP	0.7	2.6	2.0	1.9	2.1	2.1	2.2	2.2	2.1	2.3	2.1
Consumer Spending	2.0	1.8	1.7	1.6	1.8	1.9	1.9	2.0	2.6	2.0	1.9
Investment	3.3	3.6	5.1	5.3	4.9	4.4	4.1	4.0	2.0	2.5	4.5
Residential Structures	-0.5	-0.9	0.1	0.2	0.2	0.2	0.2	0.2	-2.1	-1.5	0.2
Non-Residential Structures	-7.1	3.4	2.8	4.5	3.8	3.0	2.6	2.5	-5.3	-0.4	3.1
Intellectual Property	5.7	7.0	6.0	5.5	5.0	5.0	5.0	5.0	5.7	6.5	5.1
Equipment	3.9	8.7	7.6	6.4	4.6	4.7	4.1	3.8	8.3	6.6	4.8
Change in Inventory	-7.5	-30.0	-30.0	-25.0	-15.0	-10.0	-5.0	0.0	30.6	-25.0	-2.5
Government Spending	-5.8	6.3	1.1	0.5	1.0	0.5	1.0	1.0	1.1	1.0	0.8
Federal	-16.7	16.9	2.2	0.4	1.9	0.4	0.9	1.0	-1.2	1.1	1.0
State & Local	1.3	0.5	0.5	0.5	0.5	0.5	1.0	1.0	2.5	1.0	0.7
Imports	-1.1	4.2	4.0	3.5	3.0	2.5	2.0	2.0	2.7	-0.6	2.6
Exports	-3.3	2.7	2.7	2.5	2.0	2.0	2.0	2.0	1.6	2.0	2.1
Housing Starts	1.328	1.361	1.338	1.325	1.315	1.315	1.315	1.315	1.357	1.335	1.315
Unemployment Rate	4.5	4.3	4.5	4.6	4.6	4.6	4.5	4.5	4.3	4.5	4.5
Prices²											
Consumer Price Index	2.7	2.8	4.0	3.6	3.5	3.1	2.1	2.3	2.7	3.5	2.4
Core PCE Price Index	2.9	2.9	3.3	3.1	3.0	2.7	2.3	2.3	2.8	3.1	2.4
Interest rates³											
Federal Funds (Upper Target)	4.02	3.75	3.75	3.69	3.69	3.63	3.44	3.41	4.37	3.72	3.42
2-Yr Treasury Note	3.52	3.58	3.57	3.67	3.55	3.47	3.42	3.39	3.81	3.59	3.42
10-Yr Treasury Note	4.10	4.20	4.18	4.30	4.30	4.30	4.30	4.30	4.29	4.24	4.30
30-Yr Freddie Mac Mortgage	6.23	6.11	6.18	6.33	6.22	6.16	6.11	6.09	6.60	6.21	6.11

Forecast as of: April 3, 2026. Sources: U.S. Bank Economics, Moody's Analytics, and Bloomberg.

1. Projections for real GDP are quarter-on-quarter percent change at annual rate. Projections for housing starts in millions, annualized. Projections for the unemployment rate represent quarterly/annual averages.

2. Projections for the CPI, GDP Deflator, and Core PCE are year-over-year percent change.

3. Interest rate projections represent quarterly/annual averages, and are the views of the U.S. Bank Economics Group.



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