Strong connections. Empowered communities. Built by US.
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U.S. Bancorp at a Glance
At year-end December 31, 2011

| ASSETS | $340 billion |
| DEPOSITS | $231 billion |
| LOANS | $210 billion |
| CUSTOMERS | 17.4 million |
| BANK BRANCHES | 3,085 |
| ATMS | 5,053 |
| NYSE SYMBOL | USB |
| YEAR FOUNDED | 1863 |

Corporate Profile
U.S. Bancorp is a diversified financial services holding company and the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the nation. U.S. Bancorp is known for its strong financial performance, prudent risk management, quality products and services and focus on customer service. U.S. Bancorp supports the communities it serves through financial services, economic development initiatives, grants, sponsorships and employee volunteerism. U.S. Bancorp has been recognized as one of the safest, most respected and most trusted banking companies in the world. The company offers regional consumer and business banking and wealth management services, national wholesale and trust services and international payments services to more than 17 million customers. Headquartered in Minneapolis, U.S. Bancorp was founded in 1863 under national Charter #24 and currently employs more than 63,000 people.

Visit U.S. Bancorp online at usbank.com
Dear Stakeholders

At U.S. Bancorp, strong connections start with understanding the needs of our communities and deepening relationships in ways that move us all forward. As our communities face challenges, we endeavor to help address those challenges through employee leadership and volunteerism, financial support of our nonprofit partners, investments in and loans for transformational community projects and sharing our knowledge through financial education. Being a good corporate citizen is a core value at U.S. Bancorp. U.S. Bancorp employees form the base for our community connections. Our employees are inspired and engaged leaders in their communities and offer their time and talent on a daily basis. Our 59 Development Network chapters and local Community Leadership Teams, as well as our Leading US, MentorConnect and Proud to Serve programs empower employees to harness what they hear from their clients and community partners and help them mobilize our many resources to lead the way to success. Individually and together, we live our brand, “All of us serving you.”

U.S. Bancorp empowers communities through financial support and employee volunteerism. In 2011 U.S. Bancorp donated $46 million to strengthen our communities. These grants, contributions and nonprofit sponsorships supported arts and culture, education, economic development and local United Way campaigns across our franchise. U.S. Bank was recognized in 2011 for our commitment to the United Way with the “Spirit of America” award, given to one corporation each year in recognition of outstanding commitment to the community. We believe it is important to be involved and encourage our employees to make a difference in their communities through offering paid time off to volunteer, making it easy for any employee to find volunteer opportunities that fulfill their passion.

We encourage collaboration among all employees and all business lines to help address the most significant needs of our communities. Our lending and investment programs help address the affordable housing and economic development issues facing many communities. U.S. Bancorp Community Development Corporation provides innovative financing solutions to help communities create affordable housing projects, preserve historic buildings and districts and fund renewable energy projects. We offer a variety of programs and products to help small business owners grow their business, assist entrepreneurs to start new businesses and encourage job creation. Our affordable mortgage products allow thousands of families to achieve their dreams of homeownership.

U.S. Bancorp is committed to empowering individuals through financial education. From our perspective, teaching children about money and finances is a huge step in ensuring financially responsible and capable adults. To that end, U.S. Bancorp has fostered robust ongoing relationships with Junior Achievement and is an active participant in the American Bankers Association Education Foundation’s National Teach Children to Save Day. Through these and many other community based programs, our employees generously donate their time and expertise to teach others about financial literacy, one classroom at a time. We strongly believe that financial education is crucial to self-sufficiency and we strive to provide individuals of all ages with the tools and knowledge to build financial independence. With the changing face of technology, we also focus much of our effort on making our financial education offerings relevant to the growing population of tech-savvy youth and individuals.

I am very proud of the role that U.S. Bancorp serves in building strong and empowered communities. We maintain a solid foundation of community support and continue to build on that foundation. This 2011 Corporate Citizenship Report not only showcases some of the projects and initiatives in which we have been involved throughout the past year, it also provides a look into the future. It is our privilege to be a community partner and to share in the outstanding work that makes our communities grow and thrive.

Sincerely,

Richard K. Davis
Chairman, President and Chief Executive Officer
It Starts With US

Corporate citizenship begins at home. We understand that engaged — connected — employees take pride in the work that they do. They feel empowered and inspired to serve their customers and give back to their communities.

Not only have we continued to grow our company in tough economic times, adding close to 10,000 jobs since 2008, but we’ve also continued to grow our people. In a time when many companies are cutting back on employee benefits, we’re investing in initiatives to make U.S. Bank a better workplace. In the four years since we’ve launched our annual employee survey, our satisfaction and engagement scores have gone up every year.

Service is part of our mission, and it’s part of our corporate culture. We hire service-oriented people and we invest in their development. We have a robust internal mentoring program and offer tuition reimbursement benefits to help our employees complete their educational goals. Our employee-led Development Network provides networking, professional development and volunteer opportunities in 59 communities.

Working for U.S. Bank isn’t just about doing a job; it’s about being part of a community. We have more than 300 employees who have been with us for 40 years or longer. We also have an active Alumni Network that keeps retirees and other alumni connected with one another. To learn more about the Alumni Network, visit usbank.com/alumni.

Employees help each other through the Employee Assistance Fund, by making tax deductible contributions through payroll deductions to benefit fellow U.S. Bancorp employees facing a personal financial crisis. Thanks to employee generosity, the U.S. Bank Employee Assistance Fund has provided more than $1 million in aid to more than 300 U.S. Bancorp employees facing financial crises beyond their control.

“I obtained a college education in the 1980s because of the tuition reimbursement program. Since then, I have made complete career changes, all within the bank — including retail banking, Trust, Human Resources, Call Center Management and Global Treasury Management. I have certainly been rewarded for my work with incredible career and life building experiences and truly feel lucky to have been given those chances.”

Thomas Lueke, Regional Sales Manager, Cincinnati

“What I like the most about working for U.S. Bank is that we are neighbors, friends and family. As coworkers, we celebrate accomplishments together and help each other when we are financially down. As a team, we help our communities by cleaning up parks, supporting those dealing with natural disasters and more. As a business, we set an ethical standard for others in the industry to follow.”

Jamie Rudolph, Account Processor, Saint Paul, Minn.
The Development Network Mission:
This unique employee-led program is designed to promote the personal and professional progress of employees as well as the enrichment of our communities. Successful development happens as employees connect with each other, learn together and participate in meaningful community activities.

Supporting our Employees as they Build their Careers with US
Every year, chapters sponsor a broad range of development programs. One of the most popular is the career fair, which educates employees about career resources and inspires them to explore the variety of opportunities available at U.S. Bank.

Our goal is to ensure our employees find the work that will be the most meaningful to them, whether that means expanding their roles, taking on new challenges in their current positions or meeting the colleagues or mentors who introduce them to their next positions in the organization.

Here are a few highlights of the incredibly successful year:

- The Twin Cities Development Network Chapter hosted more than 1,100 employees at an all-day career development event.
- More than 120 employees across the Central Kentucky Development Network joined forces in Louisville to attend a “Getting to Know US” career event.
- The Los Angeles Development Network hosted a successful career program attended by more than 130 employees focused on the leadership and development tools available to U.S. Bancorp employees.

“The Your Career is Here event was very inspiring. I left the event feeling motivated, so much so that I reached out to a Recruiting Supervisor for an interview that led to my new position as a Recruiting Coordinator. I cannot believe how much control we have as employees over our own development.”  Los Angeles career fair participant
The sacrifices and dedication of service members and their families are welcome reminders about principles such as service, excellence and teamwork. We come together in many ways to honor our service members and to give back and provide the kinds of opportunities they work to defend.

In 2011, U.S. Bancorp employees across the nation showed their support for our military through volunteering in more than 60 military events coordinated by local Development Networks. In Oregon, Arizona and Pittsburgh, employees donated items to send overseas, creating care packages sent to service members stationed in Iraq and Afghanistan. In Missouri, employees and their families worked alongside military service personnel to clean up the Soldiers Memorial in downtown St. Louis. They also held a Cell Phones for Soldiers drive to give service people prepaid calling cards to stay connected to home.

Lessons of a Purple Heart

There’s a black hole in his memory of the event in 2006 that earned Brad Charlson a Purple Heart, but the lessons of that day and others like it will stay with him for a lifetime. A retired U.S. Marine, Charlson received his Purple Heart in January 2010 and retired from active duty a short time later. He began working for U.S. Bank in August 2011, after attending a career fair and learning about a new U.S. Bank Leadership Development Program specifically designed for returning veterans. Charlson says, “I didn’t want to go any old place and could really sense the support for veterans and the sincere desire to hire veterans, and that is an effort that I want to help promote.”

For the future customers, colleagues and veterans who will get to know Charlson, and who will get to know U.S. Bank because of him, there’s no doubt that his life experiences and lessons will translate into meaningful friendships and business relationships for a long time to come.

“As a veteran, the opportunity to serve and to be a part of the volunteer effort cleaning up the memorial like this is tremendous.”

Jeff Riley, a U.S. Bancorp employee and veteran, St. Louis

Arizona-donated items for military care packages

Pittsburgh Development Network members with military care packages
New Roles for Our Country’s Veterans

U.S. Bank employs approximately 1,600 veterans and/or members of the Guard/Reserve, and more than 200 were hired in 2011 alone. Already recognized as one of the top corporate supporters of the military, we announced plans to double those hires in 2012. The website proudtoserve.usbank.com launched in 2011 to help service members identify areas within U.S. Bank that match their skills and interests. Additionally, we launched a Military Leadership Development Program that recruits transitioning service members into a branch management training program.

To better serve members and their families, we announced an unprecedented new employee benefit effective in 2012. We now offer employees up to two weeks paid leave to cover time they would otherwise take off unpaid, per state or federal law, in connection with a family member’s military service. Overall, our policies pertaining to Military Leave, Pay and Benefits exceed state and federal standards.

Customers and Community

In August 2011, we established the U.S. Bank Military Service Center at 800-934-9555, a dedicated customer service line for military members and their families that is staffed with employees familiar with the Service Member’s Civil Rights Act and their unique financial circumstances.

Recognized for Our Service

Our growing support for military families has not gone unnoticed. Military Times magazine named U.S. Bank as one of just 46 companies in their Best of Vets 2011 annual survey. In late 2011, G.I. Jobs magazine named U.S. Bank one of the nation’s Top 100 Military Friendly Employers® based on a survey of salaries, benefits and retention efforts related to veterans and members of the Guard and Reserve. We were also recognized as one of Minnesota’s primary supporters of employees who serve in the National Guard and Reserve by Employer Support of the Guard and Reserve (ESGR). Our steady and growing commitment to current and former members of the military and their families earned us “Yellow Ribbon” status in Minnesota this year.

Our Military Initiative

U.S. Bank started the Military Initiative the 2008 under the direction of Richard Davis, Chairman, President and Chief Executive Officer and Vice Chairmen Richard Hartnack and Richard Payne, both veterans. Each year, Davis, Hartnack and Payne host a conference call honoring employee veterans, service members and their families. The Military Initiative is now led by the Proud to Serve Steering Committee, composed of veterans who utilize their diverse personal experiences in this important role.

During 2011, we expanded our commitment to honor and support our military, employee veterans and their families.
U.S. Bank has a long-standing record of financially supporting our communities, but our greatest contribution takes the form of employee volunteerism.
Connecting Volunteers

Through our new U.S. Bank Volunteers program, we invited our thousands of employee volunteers and more than 2,800 U.S. Bank Foundation grant recipients to connect on VolunteerMatch at volunteermatch.org.

Employees can also visit VolunteerMatch to find local volunteer opportunities, record personal and board volunteer hours, share their experiences and be recognized for their accomplishments.

Connecting to the Environment

April 22 marked Earth Day 2011. Once again, U.S. Bancorp employees joined together to inspire awareness and appreciation for the earth’s natural environment. This year, 38 percent more of our employees took the Get Green with US Earth Day Pledge to reduce paper and plastic usage, keep alkaline batteries out of landfills and better manage energy usage in their homes and cars.

U.S. Bank is also proud to have 30 Green Teams — groups of employees that help US go green.

Employee Efforts for the Earth

• We planted 2,000 trees with the Arbor Day Foundation and 4,835 trees through Living Lands & Waters’ Million Trees Project.
• Employees in the Twin Cities cleaned up parks in both Minneapolis and St. Paul and removed invasive plants from Pine Bend Scientific and Natural Area.
• The Milwaukee Green Team coordinated volunteers for the Milwaukee Riverkeepers’ Annual Spring River Cleanup.
• The San Diego Green Team participated in I Love San Diego’s 9th Annual Creek to Bay Cleanup and helped clean nine miles of beach and park area.

“What better way to get to know your colleagues than to volunteer together? I’ve become affiliated with Feed My Starving Children, Habitat for Humanity, Junior Achievement, ARC and Second Harvest Heartland through U.S. Bank. We’re lucky to be granted eight hours of volunteer pay each year. To be able to take time off work to package food, teach children about economics, sort donation items or sign up runners for a charity race is a big part of why I tell everyone I know that I’m proud to work for U.S. Bank.”

Crystal Ramlet, Accounting Specialist, Minneapolis

Joining Hands, Region by Region

These are just some of the meaningful strides our employees took to reach out to contribute to those in need.

UPPER MIDWEST

• Across Minnesota, 14 different Polar Plunge events featured 140 employees who raised $28,000.
• 418 employees from Fargo, N.D. and Moorhead, Minn. filled sandbags, spending a total of 1,675 hours preparing for annual spring flooding.

LOWER MIDWEST

• An Iditarod-inspired race in St. Louis featured a team of employees pulling a S.T.A.R.T.-themed shopping cart throughout the city to collect money for Operation Food Search.
• Council Bluffs, Iowa employees helped youngsters learn to save their money through a student-run bank branch.

GREAT LAKES

• Employees gathered book donations and delivered 500 books to children through the Next Door Foundation in Milwaukee, Wisc.
• United Way Stuff the Bus event in Oshkosh, Wisc. provided more than 2,400 school supply items to students.

EAST CENTRAL

• A group of Louisville employees volunteered to help in the 14th annual Brightside Pre-Derby CleanUp.
• 29 Greater Cincinnati employees used their volunteer day to make 1,016 scarves for local Northern Kentucky organizations and nonprofit groups.

WEST

• The Las Vegas Development Network raised $2,800 to support a local food pantry and help parents purchase school uniforms through offering “jeans days” to employees.
• A group of Colorado employees contributed food and money totaling 13,701 pounds of food for Care and Share, providing 9,429 meals for families in Southern Colorado.

NORTHWEST

• 55 Portland/Vancouver Metro area employees packed enough food to provide 11,727 meals for people in need and, due to their individual contribution, packed 138 meals.
• Spokane employees participated in Read Across America by adopting Longfellow Elementary for the year.
Financial Education and Empowerment

Investing in education is an investment in our future. Creating opportunities for children and adults to arm themselves with the information they need to create brighter futures helps to create communities that are progressive and self-sufficient. Each year we strive to expand our participation in financial education initiatives. Read about some of the initiatives we undertook in 2011.

Starting Early
Programs for the kids in our communities

U.S. Bancorp employees have a long tradition of helping children learn about money management. One of the most widely supported initiatives is the American Bankers Association Education Foundation (ABAEF) “National Teach Children to Save Day.” This is a special day when thousands of bankers from across the country go to their local schools and make financial education presentations to students from kindergarten through 12th grade. This year, more than 675 presentations were delivered by U.S. Bancorp employee volunteers to more than 15,495 students.

To recognize the 15th anniversary of the program, the ABAEF challenged America’s banks to collectively open 15,000 children’s savings accounts. This yielded more than 61,000 new accounts across the country. U.S. Bank responded to the challenge with enthusiasm, opening 56,827 new Star Savers, which accounted for more than 90 percent of the campaign results!

Tech-Savvy Financial Education

We continue to grow our online education for adults and youth. Much comes through our unique partnership with Build-A-Bear Workshop® and the virtual town of Bearville™. In 2011, visitors to the U.S. Bank of Bearville opened 4.3 million Certificates of Deposit resulting in an investment of $5.4 billion Bear Bills®!

To engage students ages 13 to 18, U.S. Bank sponsored and participated in the ABAEF Lights, Camera, Save! video contest. The contest encourages tech-savvy youth to use the power of video to communicate the value of saving and inspire others to become lifelong savers. An entry entitled “Save Song” earned the first place award from U.S. Bank due largely to the students’ clever use of music and witty lyrics to demonstrate the value of saving before spending. See this impressive video for yourself at youtube.com/usbank.

In 2011, more than 3,200 banking seminars were attended by 131,000 people. Topics included youth and adult consumer education, small business education, home buying and investing.

Introducing Financial Genius

Financial Genius unites all aspects of financial capability and is powered by US. It is not a curriculum but rather a single voice foundation for all of our financial education programs and curriculum from youth to adult, to small business and first time homebuyer. To learn more visit usbank.com/financialeducation.

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Financial Education and Action

In fall 2010, U.S. Bank established the U.S. Bank Economic Empowerment Program at California State University Fullerton. A key component of the program was to design a Youth Individual Development Account (IDA) initiative to examine the effects of IDAs in pursuit of a college education. Empowering youth with financial education connected to a structured savings vehicle to apply their knowledge is the driving force of this effort.

In October 2011, 100 eighth grade students from three junior high schools joined the U.S. Bank Youth IDA program. Participants deposit a minimum of $10 each month for five years. Upon completion of the program, funds are matched two to one up to $1,200. Financial education workshops are also provided to build skills for future financial independence.

Similarly, JA Finance Park helps middle school students build a solid foundation for making intelligent, lifelong, personal financial decisions through hands-on, realistic site-based experiences.

Junior Achievement (JA) empowers young people to own their future economic success in the 21st-century global marketplace. JA programs show young people how to generate wealth and effectively manage it, how to create jobs that make their communities more robust and how to apply entrepreneurial thinking to the workplace. Students put these lessons into action and learn the value of contributing to their communities.

In 2011, U.S. Bancorp employees participated in more than 665 educational seminars in elementary, middle and high schools reaching more than 14,160 students. In addition to volunteer efforts, U.S. Bank provided grant and sponsorship support totaling $562,720 to JA chapters across the United States. There are approximately 68 U.S. Bank leaders serving on local JA Boards.

We also expanded our partnership through investments in JA projects across the country. The JA BizTown program combines elementary school in-class learning with a day-long visit to a fully-interactive simulated town facility. The program helps students connect the dots between what they learn in school and the real world. Students spend the day operating banks, managing restaurants and other businesses, writing checks and voting for a mayor.

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Experiences That Last a Lifetime

Jamie Inn, Corporate Citizenship Initiatives Manager, opens a Youth IDA account | San Diego

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Our U.S. Bancorp Foundation Grants Program is designed to respect the diversity of all our communities. We are actively involved in our communities, partnering with local nonprofits to meet specific needs in economic opportunity, education and cultural and artistic enrichment.

Through the Employee Matching Gift Program, the U.S. Bancorp Foundation supported employee efforts to improve our communities by matching their financial contributions to nonprofit organizations. In 2012, we are investing even more in our employees and our communities through our new Dollars for Doing Program. This program is designed to support and recognize our employees’ volunteer efforts in the community with monetary donations to the nonprofit organizations where our employees have volunteered between five and 40 hours of service per year.

In 2011, the U.S. Bancorp Foundation funded 3,035 grants totaling $21,834,000. In addition, we matched 10,000 employee gifts totaling more than $1.9 million from 4,927 employees.

More Powerful than the Sum of Our Parts

We understand no single organization can effectively tackle complex community issues alone. That is why the U.S. Bancorp Foundation was established to serve as the philanthropic arm of U.S. Bank.

U.S. Bancorp Foundation Grant Funding Priorities & Breakdown

- 29% Education
- 24% Economic Opportunity
- 18% United Way
- 17% Arts & Culture
- 9% Matching Gifts
- 3% Misc.

More Powerful than the Sum of Our Parts
Corporate Giving

United Way 2011 — Our most successful campaign yet

We are proud to share a strong partnership with United Way and have a long history of generous support, leadership and involvement in the organization. Across our markets, more than 62,000 employees worked together on more than 200 campaigns helping to make a difference in people’s lives and creating communities that are great places to live, work and visit. In 2011 our employees pledged $7.2 million in support of our communities. Combined with special event donations of more than $830,000 and Foundation contributions of $4 million, we responded to the increasing need in our communities with a 15 percent increase in giving!

Our employees volunteer thousands of hours with United Way agencies through Giving Communities, Days of Caring and more. These are some examples:

- Employees in Columbus, Ohio volunteered more than 300 hours building a playground and doing yard work at the local YMCA.
- More than 700 employees in the Twin Cities, Minn. served the community through activities such as serving lunch at homeless shelters and re-packaging bulk food donations.

United Way’s Spirit of America® Award

U.S. Bank is the proud recipient of the 2011 Spirit of America Award, United Way’s highest national honor. This award recognizes U.S. Bank and our employees for exceptional philanthropic commitment, volunteerism and impact on the financial stability of our local communities.

Corporate Giving

U.S. Bank Corporate Giving and Nonprofit Sponsorship programs are an integral part of our company’s philanthropic initiatives. We sponsor arts and cultural events of all sizes from major art and theater festivals to local fairs in order to highlight the diverse range of talents and interests throughout our communities. In 2011, U.S. Bank contributed more than $24 million in corporate contributions and nonprofit sponsorships.
2011 ACCOMPLISHMENTS

Community Lending

$1.2 billion
in community development loans, creating 7,900 units of affordable housing and 1,600 jobs

$7.3 million
in Federal Home Loan Bank AHP Grants secured for our community partners for development of more than 725 units of affordable housing

Environmental Stewardship

$1.6 billion
in total loans and investments in environmentally beneficial business opportunities

1,723
employees took the Get Green with US Earth Day Pledge — an increase of 38 percent

Small Business

$15.2 billion
of small business loans encouraging business expansions, start-up companies and job creation

Homeownership

1,929
American Dream loans for more than $212 million helping low-and moderate-income families purchase a home

2,600
households helped to obtain down payment assistance

Financial Education

3,200
financial education seminars held in our communities serving more than 131,000 individuals, an increase of 78% from last year

Community Investments

$46 million
in Foundation and Corporate Contributions

$2 billion
in community development investments

U.S. Bank National Association is proud to have been awarded an Outstanding rating for our commitment to the Community Reinvestment Act (CRA). This is the highest possible rating given by the Office of the Comptroller of the Currency (OCC). The OCC reported that we were ranked Outstanding in all three CRA categories: lending, investment and service tests.
GET GREEN WITH US

Transforming Small Businesses through Energy Efficiency

Small business owners don’t always have the time or resources to research the vast array of opportunities that might benefit their companies. In late 2011, U.S. Bank created an education program focused on energy efficiency for small business. This program will bring value to our customers by identifying experts in the field and providing a forum for them to share their expertise. Assistance will include explanations about current issues, opportunities, incentives and rebates available to business owners and financing options available from U.S. Bank and elsewhere. We plan to offer this program in several locations in 2012.

Recognition and Responsibility

U.S. Bank was recognized nationally and locally for our sustainability efforts in 2011. We leapt 88 points to 57th in Newsweek’s ranking of the 500 largest American companies based on sustainable management policies, programs and environmental reporting practices. We were one of only three banks that made the top 100. Bank Technology News also recognized U.S. Bank as one of America’s Greenest Banks.

Here are some of the efforts that helped earn these accolades:
• From 2009 to 2010, we reduced our relative electricity consumption by four percent.
• Since 2008, U.S. Bank has loaned or invested more than $3.7 billion in environmentally-beneficial business opportunities such as renewable energy and LEED-certified commercial real estate.
• We upgraded more than 87,000 computer hardware devices to more energy efficient equipment.
• In the past two years, we have built 13 new LEED certified branches.
• We were the first major bank to introduce a green auto loan that offers a rate reduction for EPA “Smart Way” certified vehicles.

Our focus is on continuous improvement, integrating green behaviors into our daily work practices, products and services. Here are just a few highlights of our work in 2011:
• We installed eSignature technology in over 3,100 branches, eliminating the need to print, transport and scan loan documents.
• We implemented a corporate-wide power management system for monitor sleep settings (more than 69,000 devices) and anticipate saving over 8,500,000 KWH annually.
• We surveyed our top 100 suppliers to better understand their sustainability policies.
• We launched initiatives to actively engage our employees, including a new internal social media site, internal contests and challenges for employees, expanded Green Team activities and dedicated time to share our focus on sustainability during our annual All Employee Meeting.

As a founding member of PayItGreen, U.S. Bank provides innovative ways to help inform our customers. Watch the Pay It Green “Power of Us” video on U.S. Bank’s YouTube channel at youtube.com/usbank

For additional information about our environmental sustainability strategy and initiatives, please visit us at usbank.com/environment
System Equipment Lease

U.S. Bancorp Equipment Finance completed its first equipment lease to finance a solar system for a Northern California client. We utilized a specialized price structure few banks offer. The rooftop solar system qualified as specified energy property, making it highly affordable. The system went online in 2011 and will produce more than 1.1 million kW of electricity annually until at least 2035, which is 15 years beyond the lease maturity.

Along with our corporate commitment, we also provided U.S. Bancorp employees with information to improve energy efficiency at home. Over two months in 2011, employees were given information and tips about energy consumption, culminating in a “21 day challenge” where they made changes for 21 days. Employees were encouraged to blog about their experience on our new internal environmental affairs social media community.

Greening Milwaukee Through the Pabst Brewery Redevelopment Project

U.S. Bank Commercial Real Estate is providing a $10 million, 18-month construction loan to renovate and improve an existing 32,700 square foot building and construct 24,760 square feet of expansion space within the Pabst Brewery Redevelopment Project in Milwaukee.

The Brewery’s Sustainable Program highlights an aggressive Stormwater Management Program, which infiltrates more than 70 percent of the annual rainfall, a comprehensive program that has recycled more than 53,000 tons of building debris and includes other sustainable development and building strategies. The Brewery is registered in the LEED for Neighborhood Development (ND) program and has been recognized by the U.S. Green Building Council as having completed Pre-review Approval at the Platinum level, Stage I.

A Focus on ENERGY STAR®

U.S. Bank received designation as an ENERGY STAR® partner, agreeing to track the energy performance of our buildings and to improve their energy efficiency. We rank our buildings on a scale of 1 to 100 compared with similar properties across the United States, with a rating of 75 or greater considered good energy efficiency. Upon initial upload of energy consumption data, more than 600 of our sites scored 75 or higher. U.S. Bank Corporate Real Estate is using this data to help prioritize energy efficiency upgrades.

Rooftop solar system financed by U.S. Bancorp Equipment Financing
Each year, we invest in projects that create affordable housing opportunities. We work with developers, nonprofit housing organizations, government housing agencies and municipality housing agencies with experience in affordable housing development.

We also believe that small businesses are a major driver of economic development. We continuously connect with the small businesses in our communities to understand their most pressing needs and identify how U.S. Bank can provide ongoing support.

**Building Communities Across America**

**Seattle**
SouthEast Effective Development (SEED) celebrated the grand opening of its new mixed-income development The Claremont, which meets several sustainability standards. A vacant business has been transformed into a five-story, mixed-use building with 58 mixed-income rental units, 10 townhouse units and a roof-top garden with views of downtown Seattle and Mount Rainier.

**Cleveland**
U.S. Bank provided financing to PlayhouseSquare, part of a significant redevelopment of the arts district in downtown Cleveland. The Allen Theatre Complex, a dynamic center for theatre and arts education will be shared by PlayhouseSquare, Cleveland Play House and Cleveland State University Department of Theatre and Dance. It is anticipated that the project will attract an additional 140,000 visitors, students and educators annually to PlayhouseSquare, create 200 full time jobs to downtown and have a positive impact on the district.

**Portland, Ore.**
U.S. Bank financed construction of Block 49, a 209-unit affordable housing mixed-use project in Portland. The project includes office space on the ground floor for the new headquarters of Reach Community Development Corporation and 42 of the 209 apartment units will be reserved for low- and moderate-income (LMI) veterans. Block 49 will be the first affordable housing project created in the newly developed South Waterfront neighborhood of Portland.

**Chicago**
Park Boulevard Project is a 128-unit mixed-income community being built on the site of an old development that had been run down by neglect, crime and poverty. The site plan has won many awards and the community is being considered the new Gateway to the Southside of Chicago.
“Look Up With US” Small Business Contest

U.S. Bank offered small business owners an innovative way to network with their peers while also giving away $15,000 as part of the “Look Up With US” initiative. The challenge brought small businesses together through the U.S. Bank Facebook page at facebook.com/usbank, where participants learned best practices and voted for their favorite success story. Visit our YouTube channel to see the videos that captured the reactions of the owners of Ozzie’s Cake Designs and Adkins Auto Salvage when they learned they won a $5,000 prize.

Strengthening Small Business

U.S. Bank is actively engaged at the community level in providing capacity building programs to small businesses. The principal objective of our program is to improve the quality of decision-making, program efficiency and managerial performance in the planning and implementation of an organization’s mission. When this objective is successfully accomplished, the result is more effective organizations, services and programs. Some examples of our capacity building include:

- **Fraud Prevention Presented by Frank Abagnale** — These events taught businesses how to identify and prevent identity theft as a value-add service to customers. U.S. Bank sponsored these seminars in 12 markets with more than 3,000 attendees.

- **Business Seminars and Workshops** — U.S. Bank held 125 seminars with topics ranging from writing a business plan and cash flow management to continuing education for CPAs. More than 5,000 business owners attended U.S. Bancorp employee-led seminars in 2011.

An Advocate for Small Business

U.S. Bank supports projects and organizations that establish businesses and create jobs within low- and moderate-income neighborhoods.

We’re proud to have been the number one SBA lender in loan volume, dollar volume or both in Kansas City, Minneapolis, Portland, Seattle and St. Louis. With our focus on innovation, U.S. Bank won a Monarch Innovation Award from Barlow Research Associates for creating ScoreBoard, an online payments management tool for small businesses. In addition, more than 3,000 of our branch managers participated in small business training over the past two years aimed at making small business lending a priority in the branch setting.

These numbers are no accident. Our bankers have worked diligently the past few years to connect with new and existing small business customers to meet their needs — and to help get local economies moving again.
Community Development

U.S. Bancorp Community Development Corporation (USBCDC) helps communities prosper by providing innovative financing solutions to address affordable housing and economic development issues. Our tax credit investments, totaling more than $9 billion, have played a critical role in the funding of community development initiatives across the country.

First Partnership with Invenergy and Largest U.S. Bank Wind Investment — U.S. Bank closed its first tax equity fund with Invenergy, the largest independently owned wind energy company in North America. This 200+ megawatt wind farm consists of 133 turbines and will supply power to the Tennessee Valley Authority under a 20-year power purchase agreement.

Fourth Partnership with SunRun, Inc. and Largest U.S. Bank Solar Investment — U.S. Bank and SunRun created a tax equity partnership to support the purchase of $200 million in residential solar systems. A market leader in solar installation, SunRun installs more than $1 million in residential solar every day to meet demand for its solar power service.

Notable Partners + Achievements in Renewable Energy in 2011:

- Pullman Park | Chicago
  Photo courtesy of Chicago Neighborhood Initiatives, photo by Angie Marks

- Macdonald Center’s Expansion | Portland, Ore.
  Photo courtesy of LRS Architects

- Richard Davis, CEO addresses Alderman Anthony Beale and Mayor Rahm Emanuel during Pullman Park’s ceremonial groundbreaking event. Photo courtesy of Powell Photography Inc., photo by Greg Davis

- Arkansas Baptist College | Little Rock, Ark.
U.S. Bank Helps Bring 1,700 Jobs to Chicago’s Southside

Construction began on a new retail development for Chicago’s Pullman Park in 2011 with a $17 million financing package from U.S. Bank. The development will create jobs, expand access to basic goods and services in an underserved area, improve infrastructure and increase the tax base on Chicago’s Southside. Our commitment allows Chicago Neighborhood Initiatives to complete the infrastructure work required for the development’s $39 million first phase. Future phases will include neighborhood retail stores, a housing development, a recreation center and a 10-acre park, generating more than 1,000 retail positions and 700 construction jobs.

Omaha’s Siena/Francis House
In 2011, we partnered with Siena/Francis House (SFH), one of the Midwest’s largest emergency shelters and service provider to Omaha’s homeless population, to further develop its campus for the chronically homeless. A financing package from U.S. Bank totaling more than $8 million, paired with funds from the Federal Home Loan Bank and a HUD Permanent Supportive Housing grant, will allow SFH to construct 48 new permanent supportive housing units and a community services facility on site.

Ford Centre, Minneapolis
In November, U.S. Bank committed financing towards the $76 million acquisition and renovation of a former Ford assembly plant in Minneapolis into an environmentally sustainable LEED certified office building. The historic building is located in an Empowerment Zone and HUB Zone area that has high levels of unemployment and a large percentage of residents living in poverty. This project is expected to increase the number of residents in the area and stimulate business and job creation catering to office tenants.

Arkansas Baptist College
A New Markets Tax Credit equity commitment from USBCDC supported much needed campus renovation and the new construction of numerous buildings to benefit Arkansas Baptist College, a historically black college, in Little Rock, Ark. Financing supported the construction of the Scholars College educational building, the renovation of the existing Old Main educational building and the construction of a 192-bed residence hall and cafeteria.

Macdonald Center’s Expansion in Portland
U.S. Bank and the Macdonald Center, a nonprofit social service organization providing outreach and support services to Portland’s “forgotten poor,” finalized a $15 million financing package toward the construction of a 42-unit affordable housing facility on the site of the former West Hotel. The Macdonald Center currently serves 350 individuals per week. Additional housing will likely serve people who are at risk for homelessness, as residential units will be available to tenants who make 40-45 percent of the area’s median income.

U.S. Bank Embraces Renewable Energy Development

Since 2008, U.S. Bank has been steadily making a name for ourselves in renewable energy development. We have leveraged our expertise in tax credit investing, project underwriting and structured asset management to build a strong portfolio of renewable energy projects with the nation’s leading renewable energy developers. By providing needed capital to renewable energy developments, we are helping support America’s march to a greener and more independent energy future.

As of year-end 2011, U.S. Bank had committed more than $680 million of tax-equity to projects around the country, which has helped support the financing of more than $1.5 billion of renewable energy installations. With the expertise and industry experience of our partners, U.S. Bank financing has made solar energy available to more than 10,000 homeowners across the nation — and growing.

Fourth Partnership with SolarCity Corp — U.S. Bank closed its fourth fund with SolarCity to support the financing of $158 million in commercial and residential solar projects. In 2012, SolarCity hopes to unveil its program dubbed “Solar Strong” — a concept to install low-cost solar on 160,000 military homes over five years.

Third Partnership with Gestamp Wind — U.S. Bank closed its third tax equity fund with Gestamp Wind to provide power to the Omaha Public Power District under a 20-year agreement. Gestamp Wind has participated in the development, construction and operation of wind farms spanning across North America, the Caribbean, Spain, Poland, Brazil and Turkey.

Fourth Partnership between U.S. Bank and Borrego Solar — U.S. Bank closed its fourth tax equity fund with Borrego to finance nine megawatts of new solar energy projects, including solar developments with the City of Easthampton, Massachusetts; the Archdiocese of Newark, New Jersey; Edwards Air Force Base near Lancaster, California; and Santa Clara County, California.
Many areas of the United States were challenged with natural disasters in 2011... U.S. Bank and our employees joined together to offer financial relief and support.
Many areas of the United States, including several communities that U.S. Bank serves, were challenged with natural disasters in 2011. When disasters such as the category five tornado that devastated Joplin, Mo., floods in North Dakota and the deadly tornado in St. Louis struck, U.S. Bank and our employees joined together to offer financial relief and support to these communities as they started rebuilding.

Joplin, Mo.
When disaster struck Joplin Mo., U.S. Bank mobilized with the community to address needs ranging from immediate financial needs to rebuilding communities. This work shows the power of our leadership as a corporate citizen — putting the power of US to work in the community.

Community Investment and Philanthropy
• We provided $11 million in Low Income Housing Tax Credit equity and provided a $1.8 million donation through the Affordable Housing Assistance Program to help renovate 1502 Michigan Place, a 138-unit affordable housing complex, heavily damaged by the tornado.
• We granted $100,000 in financial relief funds through the U.S. Bancorp Foundation.

Volunteerism
• Employees helped construct seven homes for the Extreme Home Makeover TV show and helped Habitat for Humanity construct 10 new homes.
• Employees distributed food and non-perishable items to tornado victims.
• A U.S. Bank Green Team from Minnesota collected supplies and shipped more than 600 pounds of daily care necessities.

Banking and Technical Support
• A mobile branch and ATM helped customers replace financial cards or documentation lost in the debris.
• We provided Emergency Home Loan and Small Business Loan assistance for tornado victims.

North Dakota
In March 2011, U.S. Bank volunteers contributed more than 1,675 hours to sandbagging efforts, preventing extreme spring flooding along the Red River. With their help, the city of Fargo put 141,000 sandbags in place to stave off destructive floodwaters.

A few months later, Minot, N.D. saw some of the worst flooding it has seen in nearly four decades. A grant of $25,000 was provided by U.S. Bancorp Foundation for the Minot Flood Recovery Fund. Employees also raised money for the Fund by participating in special jeans days.

St. Louis
The St. Louis area’s most powerful tornado in 44 years ripped into an airport and destroyed up to 100 homes in a densely populated suburban area in April 2011. U.S. Bancorp Foundation contributed $25,000 each to the American Red Cross and Salvation Army to help defray the cleanup costs. Special discounted loan programs to individuals and business were offered to help with disaster-related expenses. In addition, the St. Louis Development Network encouraged employees to use their U.S. Bank Volunteer Day to help residents begin the process of rebuilding their homes.

What does it mean to be prepared?
For families, it means households should have an emergency supply kit so they can be self-reliant for at least three days in case of emergency. Likewise, they should have a plan for how they will respond and reconnect after an emergency. For information on creating a supply kit and writing a plan, see the Family Emergency Plan template and Emergency Supply Kit checklist as well as more free resources and information on ready.gov.

For U.S. Bank, being prepared means that we have planned for how we will survive a disaster. We’ve backed up critical information, developed a plan for assisting employees on-site, established a calling tree to account for employees and identified back-up sources of power and supplies. In addition, we will continue our focus on efficient and prudent security measures that will protect our employees, our customers and our visitors.

Overall, being prepared means staying informed, knowing how to get information and alerts from local state and emergency management agencies and understanding the specific risks in your community and preparing against them. Consider meeting with community resources such as Citizen Corps (citizencorps.gov) and first responders to coordinate planning in your community.

Are You Prepared for an Emergency?
Join us in taking appropriate steps to become better prepared and informed. The American Red Cross has a useful resource that can provide you with the facts you need before, during or after a disaster or emergency situation. To learn more, visit redcross.org/preparednessfastfacts.
One Community at a Time

U.S. Bank is proud to be a longtime supporter of our communities’ efforts to stabilize neighborhoods. Many have been hit hard by the housing crisis and we want to provide sustainable resources that help rebuild and revitalize our communities.

Community Restoration Fund in Chicago

U.S. Bank unveiled plans to invest in Chicago’s Westside and Maywood through the Community Restoration Fund, which allows local developers to purchase foreclosed property at zero-percent interest, renovate them and sell them at cost. Six foreclosed homes are in the process of being renovated and will be converted into homes available for purchase.

Restoring Communities in Milwaukee

U.S. Bank and the City of Milwaukee set up a $1 million U.S. Bank Community Restoration Fund to acquire and rehabilitate foreclosed properties in the City’s designated Neighborhood Stabilization Program (NSP) zones. This revolving loan fund is available to experienced smaller neighborhood developers who are creditworthy but lack the ability to gain financing quickly enough to purchase properties as they come on the market. Now they will be able to purchase, rehab and sell the property sooner to qualified neighborhood families. The revolving aspect of the U.S. Bank loan pool will allow the funds to be reinvested, ultimately above and beyond their $1 million commitment.

U.S. Bank also committed up to $15 million in mortgages to qualified borrowers in the NSP zone over the next four years. One of the products offered is the U.S. Bank signature American Dream Program that allows for lower down payments and an option to add funds for repairs.

Single family home rehabilitated utilizing Milwaukee Community Restoration Fund
Our relationship with the San Diego Padres gave us the opportunity to express our commitment to the community. Twenty nonprofit partners that focus on youth or military were each given a night in the U.S. Bank Dream Suite complete with tickets and parking passes. They could use the suite as they chose — host donors and sponsors, raise money through a raffle, bring their constituents or entertain their staff.

In an additional sweepstakes, six winning entries from an astonishing 2,500 entries from Little Leagues, military groups and teachers also won a night in the U.S. Bank Dream Suite.

We worked with the Wounded Warriors and brought 100 Marines to a U.S. Bank branch in downtown San Diego. Following a ceremony honoring them, 20 of the Wounded Warriors enjoyed the game live in the U.S. Bank Dream Suite and the rest enjoyed a free dinner watching the game on a large screen TV at the branch.

The U.S. Bank Dream Suite is all about “making dreams come true for our community.”

The Sweetest Suite in San Diego

The message to our San Diego nonprofit partners: “This suite is for YOU!”

Small Business Development Centers (SBDC) Support

America’s SBDC network delivers nationwide educational assistance to strengthen small/medium business management, contributing to the growth of local, state and national economies. Because funding has been cut around the country, many SBDCs face the prospect of not being able to offer online workshops to small business owners. U.S. Bank now financially sponsors online workshops for specific state SBDCs within our footprint. The sponsorship program was piloted successfully in Missouri, with additional markets to be added in 2012. Because of our sponsorship, SBDCs will be able to continue offering online workshops and will receive credits from the SBA to help keep their doors open.
At U.S. Bancorp we are actively engaged in developing, strengthening and energizing our communities. Individually and together, we live our brand, “All of us serving you.”

For more information about our corporate citizenship programs and stories about the work we are doing in the communities we serve, please visit usbank.com/ourcommunity
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