

----- Original Message -----

Subject: RE: Interview notes

Date: 2020-08-25 16:14

From: "Shelman, Jeffrey D" <jeffrey.shelman@>

To: "mkaszuba@publicrecordmedia.org" <mkaszuba@publicrecordmedia.org>

Mike,

Here are answers to most of your questions. One, as you know, we are choosing to not answer. The other will require a bit more time for me to 100 percent track down.

Jeff

Original questions

-- Is the \$26 million figure for 2019 the contribution from U.S. Bancorp to its foundation that will be reported on the 990 form for 2019? And is it an apples-to-apples figure for the other years listed above?

The \$26MM is the total of contributions from the U.S. Bank Foundation to the community. The foundation distributes a similar amount to communities each year. This does not represent how the Bank funds the Foundation.

-- How much of the \$150 million that U.S. Bancorp donated to its foundation has been spent? The foundation's 990 form indicates that the foundation gave contributions, gifts and grants totaling \$26 million for 2017 and \$31 million for 2018 - which was roughly on par with what the foundation has been giving out annually since 2012.

The \$150 million that was donated to the foundation was designed to ensure that the foundation and its annual giving could be sustainable for years to come, regardless of business cycles. It also allows the foundation to be very confident and comfortable in making multi-year commitments to our non-profit partners. In addition, it provides the freedom to increase our charitable giving in times of need. We expect our giving will increase this year, for example, due to our response to COVID-19 and the death of George Floyd.

At the end of 2018 (the last 990 we have filed), our trust had a balance of about \$141 million.

-- Although U.S. Bancorp stated that the \$150 million for 2017 would be a one-time contribution due to the tax law change, what have been the factors that have prevented the foundation from receiving similar money from U.S. Bancorp in the years since?

We are choosing to not answer this question.

-- Over the past 10 years, what has been the foundation's highest contribution from U.S. Bancorp other than the \$150 million in 2017?

\$40 million

-- And, lastly, is the \$510,000 contribution to the foundation for 2018 an accurate figure? What factored into the figure being so low, relatively speaking?

This does not represent a contribution from the Bank to the Foundation. In fact, this was wrongly categorized on our 990 which is being adjusted now, so we appreciate you brought it to our attention. The \$510K represents normal returns of grant checks to the Foundation.

Additional questions

-- In 2019, the US Bank Foundation gave out approximately \$26 million in charitable giving.

Correct

-- The \$150 million that US Bank gave to its foundation in 2017 was designed so that continued charitable giving could be sustainable, and that grants could be increased in time of need. The \$150 million was never meant to "go out the door" in charitable giving immediately, or all at once.

Correct

-- The foundation plans to increase its charitable giving by \$15 million this year in lieu of the pandemic and the social unrest related to the death of George Floyd.

Correct. You can say 'by at least \$15 million this year'

-- US Bank did not contribute any money to its foundation for the year 2018.

Correct

-- US Bank however has contributed more money to its foundation since the \$150 million in 2017, and the exact figure will show up in upcoming 990 form filings.

Correct

Two other things: You were going to get me an answer on when (roughly) the foundation's 990 form for 2019 will be filed

Our 2019 tax return is due on Nov. 30, 2020

and a more detailed explanation of what's meant by the "for trust" language in the 990 form, and how that shows how much money remains with the foundation in any given year.

I need a little more time on this one to make sure I have it right and the person who runs our foundation is out this week

-----Original Message-----

From: mkaszuba@publicrecordmedia.org <mkaszuba@publicrecordmedia.org>

Sent: Sunday, August 23, 2020 11:12 AM

To: Shelman, Jeffrey D <jeffrey.shelman@██████████>; mkaszuba@publicrecordmedia.org

Subject: [EXTERNAL] Interview notes

Jeffrey Shelman
US Bank --

I've been doing more work on the story about US Bank and its foundation that we talked about. As part of that, I wanted to follow-up and confirm some things from our phone interview. Here they are:

-- In 2019, the US Bank Foundation gave out approximately \$26 million in charitable giving.

-- The \$150 million that US Bank gave to its foundation in 2017 was designed so that continued charitable giving could be sustainable, and that grants could be increased in time of need. The \$150 million was never meant to "go out the door" in charitable giving immediately, or all at once.

-- The foundation plans to increase its charitable giving by \$15 million this year in lieu of the pandemic and the social unrest related to the death of George Floyd.

-- US Bank did not contribute any money to its foundation for the year 2018.

-- US Bank however has contributed more money to its foundation since the \$150 million in 2017, and the exact figure will show up in upcoming 990 form filings.

Two other things: You were going to get me an answer on when (roughly) the foundation's 990 form for 2019 will be filed; and a more detailed explanation of what's meant by the "for trust" language in the 990 form, and how that shows how much money remains with the foundation in any given year.

Thanks in advance.

Mike Kaszuba
Public Record Media

U.S. BANCORP made the following annotations

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