

**Return of Private Foundation**

**2016**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation  
**U S BANK FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**PO BOX 0634**

City or town, state or province, country, and ZIP or foreign postal code  
**MILWAUKEE, WI 53201-0634**

**A Employer identification number**

**B Telephone number (see instructions)**

**C** If exemption application is pending, check here . . . . .

**D** 1. Foreign organizations, check here . . . . .   
2. Foreign organizations meeting the 85% test, check here and attach computation . . . . .

**E** If private foundation status was terminated under section 507(b)(1)(A), check here . . . . .

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . .

**G** Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**H** Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **44,956,841.**

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule) . . . . .	40,000,400.			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
	<b>3</b> Interest on savings and temporary cash investments . . . . .				
	<b>4</b> Dividends and interest from securities . . . . .	742,171.	742,171.		STMT 1
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) . . . . .				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 . . . . .	-383,137.			
	<b>b</b> Gross sales price for all assets on line 6a . . . . .	23,072,705.			
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .				
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances . . . . .				
<b>b</b> Less: Cost of goods sold . . . . .					
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .					
<b>11</b> Other income (attach schedule) . . . . .	246,996.	232,915.		STMT 2	
<b>12</b> Total. Add lines 1 through 11 . . . . .	40,606,430.	975,086.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. . . . .	NONE	NONE		NONE
	<b>14</b> Other employee salaries and wages . . . . .	428,373.	214,187.	NONE	214,186.
	<b>15</b> Pension plans, employee benefits . . . . .		NONE	NONE	
	<b>16a</b> Legal fees (attach schedule) . . . . .				
	<b>b</b> Accounting fees (attach schedule) STMT 3 . . . . .	3,482.	NONE	NONE	3,482.
	<b>c</b> Other professional fees (attach schedule) STMT 4 . . . . .	359,932.			359,932.
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) STMT 5 . . . . .	8,624.	8,624.		
	<b>19</b> Depreciation (attach schedule) and depletion . . . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .		NONE	NONE	
	<b>22</b> Printing and publications . . . . .		NONE	NONE	
	<b>23</b> Other expenses (attach schedule) STMT 6 . . . . .	278,838.	89,400.		189,438.
	<b>24</b> Total operating and administrative expenses. Add lines 13 through 23. . . . .	1,079,249.	312,211.	NONE	767,038.
	<b>25</b> Contributions, gifts, grants paid . . . . .	26,620,533.			26,620,533.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25 . . . . .	27,699,782.	312,211.	NONE	27,387,571.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements . . . . .	12,906,648.				
<b>b</b> Net investment income (if negative, enter -0-) . . . . .		662,875.			
<b>c</b> Adjusted net income (if negative, enter -0-) . . . . .					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .		2,126,373.	2,840,770.	2,840,770.
	2	Savings and temporary cash investments . . . . .		2,414.	99,405.	99,405.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments - U.S. and state government obligations (attach schedule) . . . . .				
	b	Investments - corporate stock (attach schedule) . <b>STMT 7</b> . . . . .		13,196,755.	20,525,354.	21,448,060.
	c	Investments - corporate bonds (attach schedule) . <b>STMT 8</b> . . . . .		8,826,288.	14,712,044.	14,014,759.
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . .					
14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ <b>STMT 9</b> ) . . . . .		2,952,342.	2,931,715.	6,553,847.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .		27,104,172.	41,109,288.	44,956,841.	
Liabilities	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .		2,136,265.	3,157,671.	
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ ) . . . . .				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		2,136,265.	3,157,671.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .		24,967,907.	37,951,617.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .					
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .		24,967,907.	37,951,617.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		27,104,172.	41,109,288.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1 24,967,907.
2	Enter amount from Part I, line 27a . . . . .	2 12,906,648.
3	Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 10</b>	3 144,964.
4	Add lines 1, 2, and 3 . . . . .	4 38,019,519.
5	Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 11</b>	5 67,902.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 37,951,617.