

**U.S. Bancorp**  
Executive Committee  
Charter

**Purpose:**

The purpose of the Committee is to provide an efficient means of considering such matters and taking such actions as may require the attention of the Board or the exercise of the Board's powers or authority in the intervals between meetings of the Board. All acts and powers conferred by the executive Committee from time to time shall be deemed to be, and may be certified as being, done and conferred under authority of the Board of Directors.

**Membership:**

The members of the Executive Committee will be appointed by the Board of Directors from time to time, and shall include the Board's Chairman and the Chief Executive Officer. Committee members other than the Chairman and Chief Executive Officer are subject to removal at any time by a majority of the Board. Any vacancy may be filled by the Board.

**Powers and Responsibilities:**

1. In all instances which the Committee deems necessary or appropriate, the Committee shall have and may exercise all of the powers and authority of the Board so far as may be permitted by law.
2. The Committee shall:
  - (a) Provide regular reports of its activities to the Board.
  - (b) Maintain appropriate minutes of its meetings and make such material readily available for inspection by any Director, whether or not an Executive Committee member.
  - (c) Conduct an annual performance evaluation of the Committee.

**Resources and Authority:**

The Committee will have the resources and authority appropriate to discharge its responsibilities, including the authority to engage external consultants, and will have sole authority to retain and terminate any such external consultants and to approve the fees and other retention terms related to the appointment of such consultants.

The Committee may delegate its authority to subcommittees established by the Committee from time to time, which subcommittees will consist of one or more members of the Committee and will report to the Committee.

**Adoption of Charter:**

This Charter was adopted by the Board of Directors on January 21, 2003.