

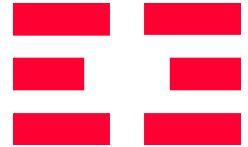


U.S. Bancorp

Locations: Minnesota (HQ)

Industries: Banks

RISK LEVEL:



High Risk

DESCRIPTION:

U.S. Bancorp is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. U.S. Bancorp embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk

In 2020, U.S. Bank released a climate change report that stated the company's intent to factor climate risks into investment decisions, including excluding oil and gas pipelines from financing (1). However, the bank certified to the state of West Virginia in 2022 that it does not discriminate against financing for coal business ventures (2). U.S. Bank has resisted pressure to boycott the firearms industry, financing Vista Outdoor as recently as 2018 (3). It remains to be seen if U.S. Bank will fully cease its financial discrimination. U.S. Bank received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (4)(5).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

U.S. Bank's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company's charitable grant guidelines require that organizations abide by its nondiscrimination policy, including on the basis of sexual orientation and gender identity, thereby excluding some religious charities (3).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

U.S. Bank's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). The company's chairman, President and CEO signed Catalyst's Champions for Change pledge, indicating its support of DEI in its leadership composition through the establishment of gender and racial targets (3)(4). The company offers unconscious bias training to its employees (5). The company partnered with McKinsey & Company on a management training program that is not open to white

applicants (6)(7). U.S. Bank does not provide viewpoint protections for its employees (8).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.

High Risk

U.S. Bank's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare (3). U.S. Bank has begun to implement a pledge to become net-zero in greenhouse gas emissions by 2050 and is a PCAF member (4)(5). The company released "The LGBTQ+ Financial Landscape" report, which was peer-reviewed by the HRC and includes family planning resources for the LGBTQ community (6)(7). U.S. Bank opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (8). The company's CEO, Andrew Cecere, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace, strategize on DEI programs/initiatives with other signatories, and engage boards of directors when developing and evaluating DEI strategies (9)(10).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.

High Risk

U.S. Bank provides a benefits package for employees that covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3). The company's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (4)(5). U.S. Bank is a silver sponsor of the HRC (6). The bank also created a "racial equity bond" to fund housing for minority groups only (7)(8)(9). U.S. Bank is a corporate partner of the National LGBT Chamber of Commerce (10). The bank is a bronze partner of PFLAG, an LGBTQ+ activist group that promotes books for children with sexually explicit and gender fluid content and advocates against laws that inform parents of their child's gender dysphoria or prevent unapproved transgender medical treatments for minors (11)(12)(13). U.S. Bank is a Corporate Member of the Mid-America LGBT Chamber of Commerce and was a partner of the HRC's Foundation (14)(15)(16). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (17).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

U.S. Bank's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company donated to the Equality PAC but has not lobbied for ideological purposes (3)(4)(5).

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