



COMMITTEE FOR BETTER BANKS

BRINGING CHANGE TO OUR INDUSTRY

June 26, 2020

US Bank

President and Chief Executive Officer Andrew Cecere
US Bankcorp Center
800 Nicollete Mall
Minneapolis, Minnesota 55402

Dear Mr. Cecere,

As our nation continues to be roiled by crises, from a global pandemic causing economic devastation to systemic racism weaponized in everyday encounters and manifest in horrific police brutality, the actions taken by our leading financial institutions will have an enormous impact on our ability to struggle through these crises and come out a stronger and more unified people. Within financial institutions, frontline bank employees have a unique perspective to offer, which is why we regret your refusing our offer to form a USA Banking Crisis Committee. The urgency for establishing this committee has only grown over the past weeks.

In the absence of this committee, the Committee for Better Banks is launching the Better Banks Accountability Project. Our first report will be Bank Scorecard #1: COVID-19 Response. Attached is a draft of your bank's report for your review. Here is a brief explanation of our methodology and findings.

In May and June 2020, the Committee for Better Banks Accountability Project reviewed publicly available information related to corporate responses to the Covid-19 pandemic in three constituent groups: small businesses, workers, and consumers. We reviewed bank websites, media reports, corporate financial disclosures, and internet based sources to evaluate how each bank performed during the first three months of the novel coronavirus pandemic (March – May). Banks received a letter grade based on a percentage score of a total of 115 points. A bank would not be graded for performance under any metric if it did not have a related business line.

This is the grading rubric we used to calculate your final score and grade of **F**.

US Bank Final Score Calculation		
Category	Eligible	Awarded
Mainstreet Lending and Protections	30	18
Worker Protections	40	15
Consumer Protections	30	20
Other Factors	5	5
Total	105	58
Final Grade		55%

This grade is fully explained in the tables copied below. Please contact us by Thursday, July 2, 2020 if you have any questions or comments regarding the scorecard. You can contact us at staff@betterbanks.org.

Sincerely,

Nick Weiner
Co-Director
Committee for Better Banks

Erin Mahoney
Co-Director
Committee for Better Banks

US Bank Mainstreet Lending and Protections		Eligible Points	Awarded Points
Stock buybacks Full points for cancelling buybacks during pandemic.	US Bank Temporarily Halted Share Buyback Program.	10	10
US Banking Crisis Committee Full points for participation.	No policy or response to letter found.	10	0
Paycheck Protection Program Points deducted for concierge loan services under PPP program; administrative failures; prioritizing classes of customers.	US Bank Announced It Secured Funding For 17,000 Customers Under Paycheck Protection Program.	10	8
Total		30	18

US Bank Worker Protections		Eligible Points	Awarded Points
<p>Telework Policy</p> <p>Points awarded for including call center workers in remote plans; not requiring office presence for non-site dependent roles.</p>	None found.	10	0
<p>Paid Leave and Hazard Pay</p> <p>Points awarded for extended paid leave benefit and hazard pay for duration of pandemic.</p>	Premium Pay Program Gave 30,000 Frontline Employees Temporary 20 Percent Hourly Wage Increase	10	5
<p>Protections for Returning Workers</p> <p>Points awarded for stating social distancing and enhanced cleaning in branches</p>	Implemented Deep Cleaning, Social Distancing, And Decreased Lobby Usage To Protect Employees And Customers.	10	10
<p>Workforce issues</p> <p>Points awarded for announcing no layoffs in 2020</p>	No public statement regarding retention, hiring, and layoff programs found.	10	0
Total		40	15

US Bank Consumer Protections		Eligible Points	Awarded Points
<p>Mortgage Policy</p> <p>Points awarded for following federal stating each forbearance time period set by CARES Act, clearly suspending foreclosure, eviction, and repossession.</p>	<p>US Bank Offered 180 Day Forbearance Without Late Fees And No Negative Information Reported To Credit Agencies.</p>	10	5
<p>Relief from Bank Fees</p> <p>Points awarded for automatically suppressing fees for all consumer products.</p>	<p>Refunded Fees Since Passage Of CARES Act To Ensure Customers Received Full Stimulus Payment; Policy Did Not Apply To Fees Incurred Prior To CARES Act Passage On March 27.</p>	10	8
<p>Relief for Automobile Loans</p> <p>Full points for applying federal mortgage forbearance timelines.</p>	<p>US Bank Offered Loan Extensions For Automobile Loans For Eligible Customers;</p>	10	7
<p>Relief for Student Loans</p> <p>Full points for following federal forbearance timelines.</p>	<p>US Bank Stopped Offering Private Student Loans In March 2012.</p>	NA	NA
Total		30	20

US Bank Other Factors Considered		Eligible Points	Awarded Points
Charitable Donations			
Five bonus points for making charitable donation.	US Bank Expedited Annual Market Impact Fund Grant Program For \$1 Million; \$1.486 billion Donation equaled 0.1% of net income	5	5
Total		5	5