



CITY OF CHICAGO



DEPARTMENT OF PROCUREMENT SERVICES

MEMORANDUM

TO: Chicago City Council

CC: Kennedy Bartley, First Deputy Chief of Staff
Mayor's Office of Intergovernmental Affairs

Jessica Higgins
Assistant Deputy Mayor

FROM: 
Sharla D. Roberts
Chief Procurement Officer

RE: Report, Slavery Era Business/Economic Disclosure

DATE: January 30, 2026

Pursuant to Section 2-92-585, attached as Exhibit A is the Slavery Era Business/Economic Disclosure annual report and supporting documentation related to contractor disclosure requirements for the period of January 1, 2026 through December 31, 2026. A review of the applicable records identified one disclosing party, U.S. Bank National Association, which submitted the required Economic Disclosure Statement (EDS). As restated in full below, no price adjustment modifications were executed during the period of October 1, 2025 through December 31, 2025 to support the City's operational needs.

If you have any questions, please contact Nadia Torrence, Deputy Procurement Officer, at Nadia.torrence@cityofchicago.org or at 312-742-9477.

cc: Emily Melbye, Director
Nadia Torrence, Deputy Procurement Officer



CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 216547

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

U.S. Bank National Association

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

the Applicant

B. Business address of the Disclosing Party:

800 Nicollet Mall
Minneapolis, MN 55402
United States

C. Telephone:

800-872-2657

Fax:

Email:

angela.malcolm@usbank.com

D. Name of contact person:

Angela Malcolm

E. Federal Employer Identification No. (if you have one):

31-0841368

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains:

Payment Card Processing for the City of Chicago as Merchant - Procurement # 51608

G. Which City agency or department is requesting this EDS?

DEPT OF PROCUREMENT SERVICES

Specification Number

1211892

Contract (PO) Number

Revision Number

Release Number

User Department Project Number

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Publicly registered business corporation

Is the Disclosing Party incorporated or organized in the State of Illinois?

No

State or foreign country of incorporation or organization:

Delaware

Registered to do business in the State of Illinois as a foreign entity?

Yes

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

Yes

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

Officer/Director:	Gunjan Kedia
Title:	President and Chief Executive Officer of U.S. Bancorp
Role:	Both

Officer/Director:	Souheil Badran
Title:	Senior Executive Vice President and Chief Operations Officer
Role:	Officer

Officer/Director:	Elcio R.T. Barcelos
Title:	Senior Executive Vice President and Chief Human Resources Officer
Role:	Officer

Officer/Director:	James Chosy
Title:	Senior Executive Vice President and General Counsel
Role:	Officer

Officer/Director:	Greg Cunningham
Title:	Senior Executive Vice President and Chief Community Impact and Inclusion Officer
Role:	Officer

Officer/Director:	Reba Dominski
Title:	Senior Executive Vice President, Chief Social Responsibility Officer, and President, U.S. Bank Foundation
Role:	Officer

Officer/Director:	Adam Graves
Title:	Senior Executive Vice President and Head of Enterprise Strategy and Administration
Role:	Officer

Officer/Director:	Sekou Kaalund

Title: Senior Executive Vice President and Head of Branch and Small Business Banking
Role: Officer

Officer/Director: Courtney Kelso
Title: Senior Executive Vice President and Head of Payments: Consumer and Small Business
Role: Officer

Officer/Director: Felicia Ls Forgia
Title: Senior Executive Vice President and Head of the Institutional Client Group
Role: Officer

Officer/Director: Stephen Philipson
Title: Vice Chair and Head of Wealth, Corporate, Commercial and Institutional Banking
Role: Officer

Officer/Director: Jodi Richard
Title: Vice Chair, Chief Risk Officer
Role: Officer

Officer/Director: Arijit Roy
Title: Senior Executive Vice President and Head of Consumer and Business Banking Products
Role: Officer

Officer/Director: Mark G. Runkel
Title: Vice Chair and Head of Payments: Merchants and Institutional
Role: Officer

Officer/Director: John Stern
Title: Vice Chair and Chief Financial Officer
Role: Officer

Officer/Director: Dilip Venkatachari
Title: Senior Executive Vice President and Chief Information and Technology Officer
Role: Officer

Officer/Director: Dominic Venturo

Title: Senior Executive Vice President and Chief Digital Officer
Role: Officer

2. Ownership Information

Please provide ownership information concerning each person or entity that holds, or is anticipated to hold (see next paragraph), a direct or indirect beneficial interest in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

Please disclose present owners below. Please disclose anticipated owners in an attachment submitted through the "Additional Info" tab. "Anticipated owner" means an individual or entity in existence at the time application for City action is made, which is not an applicant or owner at such time, but which the applicant expects to assume a legal status, within six months of the time the City action occurs, that would render such individual or entity an applicant or owner if they had held such legal status at the time application was made.

- The Vanguard Group, Inc. - 8.7%

Owner Details

Name	Business Address
The Vanguard Group, Inc.	100 Vanguard Blvd. Malvern, PA United States

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in [Chapter 2-156 of the Municipal Code](#) ("MCC")) in the Disclosing Party?

No

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in [MCC Chapter 2-156](#)), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

1. Has the Disclosing Party retained or does it anticipate retaining any legal entities in connection with the Matter?

No

3. Has the Disclosing Party retained or does it anticipate retaining any persons in connection with the Matter?

No

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under [MCC Section 2-92-415](#), substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

Not applicable because no person directly or indirectly owns 10% or more of the Disclosing Party

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any [Affiliated Entity](#) has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

I certify the above to be true

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC [Chapter 2-56 \(Inspector General\)](#) and [Chapter 2-156 \(Governmental Ethics\)](#).

I am unable to certify the above to be true

Explain :

We will provide the requestor, during normal business hours, with at least thirty (30) days prior written notice, at the requestor's expense, subject to our standard security policies, applicable laws and Payment Network Regulations, and no more than once annually, with records and information pertaining to transactions processed under our agreement. However, because of the sensitive nature of the information processed, we cannot permit the requestor or anyone to have unfettered access to our books and records. Sensitive or confidential information may be viewed at one of our locations or via a video conference; however, the requestor may not record or create copies of the sensitive or confidential information. In addition, we are subject to compliance audits and internal audits to ensure that the organization, best practices, and regulatory requirements are met.

5. Neither the Disclosing Party, nor any [Contractor](#), nor any [Affiliated Entity](#) of either the Disclosing Party or any [Contractor](#), nor any [Agents](#) have, during the 5 years before the date of this EDS, or, with respect to a [Contractor](#), an [Affiliated Entity](#), or an [Affiliated Entity](#) of a [Contractor](#) during the 5 years before the date of such [Contractor's](#) or [Affiliated Entity's](#) contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in [MCC Subsection 2-92-320\(a\)\(4\)\(Contracts Requiring a Base Wage\)](#); [\(a\)\(5\)\(Debarment Regulations\)](#); or [\(a\)\(6\)\(Minimum Wage Ordinance\)](#).

I certify the above to be true

6. Neither the Disclosing Party, nor any [Affiliated Entity](#) or [Contractor](#), or any of their employees, officials, [agents](#) or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of [720 ILCS 5/33E-3](#);
- bid-rotating in violation of [720 ILCS 5/33E-4](#); or

- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

I certify the above to be true

7. Neither the Disclosing Party nor any [Affiliated Entity](#) is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

- Neither the Applicant nor any "controlling person" [[see MCC Chapter 1-23, Article I](#) for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency" ; and
- the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

NOTE: If [MCC Chapter 1-23, Article I](#) applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

I certify the above to be true

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the [federal System for Award Management](#) ("SAM")

I certify the above to be true

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/ subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

I am unable to certify the above to be true

Explain :

Depending upon the services selected, we already have in place third party contractors to perform certain services for all of our customers (for example, a provider for supplies). As a result, we reserve the right to replace such contractors as we deem necessary and prudent.

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in [MCC Section 2-32-455\(b\)](#), the Disclosing Party

is a "financial institution"

The Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in [MCC Chapter 2-32](#). We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in [MCC Chapter 2-32](#). We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

The Disclosing Party

makes the above pledge

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in [MCC Chapter 2-156](#) have the same meanings if used in this Part D.

1. In accordance with [MCC Section 2-156-110](#): To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

No

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

I cannot make the above verification

The Disclosing Party verifies that, as a result of conducting the search above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records.

Please refer to the Slavery Disclosure document uploaded in the Additional Information section.

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

Is the Matter federally funded? For the purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

No

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

- A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands

that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

- B. The City's Governmental Ethics Ordinance, [MCC Chapter 2-156](#), imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

I acknowledge and consent to the above

The Disclosing Party understands and agrees that:

- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC [Chapter 1-23](#), Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by [MCC Chapter 1-23](#) and [Section 2-154-020](#).

I acknowledge and consent to the above

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under [MCC Section 2-154-015](#), the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

No

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to [MCC Section 2-154-010](#), is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to [MCC Section 2-92-416](#)??

No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to [Section 2-92-416 of the Municipal Code](#)?

No

APPENDIX C-PROHIBITION ON WAGE & SALARY HISTORY SCREENING

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in [MCC Section 2-92-385](#). That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to [MCC Section 2-92-385](#), I hereby certify that the Applicant is in compliance with [MCC Section 2-92-385\(b\)\(1\)](#) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

This certification shall serve as the affidavit required by [MCC Section 2-92-385\(c\)\(1\)](#).

Yes

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of vendor attachments uploaded by City staff

None.

List of attachments uploaded by vendor

U.S. Bancorp Slavery Era Disclosure_v2024
Exceptions to the EDS

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/ 08/11/2025
Angela Malcolm
Senior Proposal Manager
U.S. Bank National Association

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

U.S. Bancorp Slavery Era Certification

CERTIFICATION REGARDING SLAVERY ERA BUSINESS

U.S. Bank National Association was formed from the following major banks:

1. Star Bank, National Association (Cincinnati, Ohio) changed its name to Firststar Bank, National Association (Cincinnati, Ohio) effective February 1999;
2. Mercantile Bank National Association (St. Louis, Missouri) merged into Firststar Bank, National Association (Cincinnati, Ohio) effective April 2000;
3. United States National Bank of Oregon (Portland, Oregon) merged with First Bank, National Association under the title U.S. Bank National Association effective August 1997;
4. U.S. Bank National Association merged into Firststar Bank, National Association, and the succeeding bank, changed its name to U.S. Bank National Association effective August 2001;
5. MUFG Union Bank, National Association merged into U.S. Bank National Association effective May 5, 2023 following its acquisition by U.S. Bancorp on December 1, 2022.

These banks were acquired through mergers and acquisitions of numerous smaller banks. There are five hundred and forty-seven U.S. Bank National Association predecessors. Thirty-four predecessors were founded before the abolition of slavery in December 1865. Thirteen pre-1866 predecessors were established in southern slave-holding states and territories, including Kansas, Kentucky, Missouri and Tennessee.

In 2005, the bank conducted a review of historical records held in various external repositories. As a result of that review, U.S. Bank National Association has identified external records of its predecessors which may necessitate disclosure. The conveyance records, while showing no record of direct ownership of enslaved individuals, contained records of founders and/or directors of predecessor banks owning enslaved individuals, as well as a record where an enslaved individual was the collateral for a loan. Specifically, the first president of predecessor Marion National Bank of Lebanon, Kentucky (founded in 1856), Benedict Spalding, owned two enslaved individuals in 1850.

In 1860 someone with a similar name "Benidict Spalding" is also listed as having owned fourteen enslaved individuals. In addition, certain members of the Marion National Bank of Lebanon's board of directors (called "commissioners") owned approximately forty-seven enslaved individuals in total (the records include abbreviated names which we conclude may be references to commissioners). The first president of predecessor First National Bank of

Clarksville, Tennessee (founded in 1865), S.F. Beaumont, owned one enslaved individual in 1860. The first president of predecessor St. Louis Building and Savings Association, Missouri (founded in 1857), Marshall Brotherton, owned ten enslaved individuals in 1850 and four enslaved individuals in 1860. Merchants Bank (founded in 1857) and Bank of St. Louis (founded in 1857), both predecessors, along with a group of other St. Louis firms, issued a mortgage to Charles McLaran that was secured by his property, which included an unspecified number of enslaved individuals. However, the 1860 Federal Census Slave Schedule for St. Louis provided that Charles McLaran owned thirteen enslaved individuals. In 2008, Union Bank of California, N.A. (a predecessor of MUFG Union Bank, N.A.) conducted a review of historical records held in various internal repositories. MUFG Union Bank's oldest predecessor (The Bank of California) was formed on May 12, 1864. Based on a summary of that review provided to U.S. Bancorp in conjunction with the MUFG Union Bank acquisition in December 2022, Union Bank of California, N.A. did not identify any records that may necessitate disclosure.

In 2024, the bank conducted an additional review of U.S. Bancorp (the parent company of U.S. Bank National Association) subsidiaries and affiliates formed or acquired since 2005. Based on that internal review, only one of the entities identified (The Bank of California, a predecessor of MUFG Union Bank, N.A.) were formed prior to 1866. See paragraph above relating to MUFG Union Bank information.



U.S. Bank Exceptions to the City of Chicago EDS

EDS Section	Exceptions/Clarifications
Attachment A: Online EDS	Note that these exceptions and clarifications, as well as the Elavon Agreement, modify the terms contained in the RFP.
Economic Disclosure Form; Section VII.A	For clarity and notwithstanding anything to the contrary, these Legal Exceptions and the Elavon Agreement must be incorporated in the final agreement if Elavon is selected as the successful bidder.
Economic Disclosure Form, Section VII.B	Because Elavon processes for more than 1.3 million customers worldwide, Elavon cannot agree to a specific customers' internal policies. However, Elavon does abide by the U.S. Bank Code of Ethics and Business Conduct and the Conflicts of Interest Policy which is publicly available here 2025 Code of Ethics External .
Economic Disclosure Form; Appendix A - Familial Relationships with Elected City Officials and Department Heads	With thousands of employees, it is impossible for us to track this type of information. We understand the City is trying to show there is no conflict of interest, so we have limited the scope to only those employees directly involved with providing services to the City. Therefore, no employee who will be directly involved with the provision of services has a familial relationship as described herein.