

SourceMedia, Inc.
One State Street Plaza, 27th Floor
New York, NY 10004

Tel. (212) 803 8200
www.sourcemedia.com



News Release

News Release Contact:
Michelle Lyng
Novitas Communications
571-970-0446
mlyng@novitascommunications.com

Corporate Contact:
Anne O'Brien
SourceMedia
212-803 8280
anne.obrien@sourcemedia.com

For Immediate Release

AMERICAN BANKER To Honor Jerry A. Grundhofer With 2008 Lifetime Achievement Award

NEW YORK, NY – October 21, 2008 – Jerry A. Grundhofer, chairman emeritus of U.S. Bancorp, will receive *American Banker's* 2008 Lifetime Achievement Award at the Banker of the Year awards gala on December 4 at the Plaza Hotel in New York City.

Grundhofer has more than 40 years of experience in the banking industry and was the key player in the successful merger of Star Banc Corporation with Firststar Corporation of Milwaukee, Wisconsin in November 1998. He was previously honored with the Banker of the Year award in 2000.

"U.S. Bancorp's solid balance sheet and transition over the past two years to a new and respected leadership team are just the latest examples of how Jerry Grundhofer has steered his company toward consistent growth while never taking his eye off soundness and stability," said David Longobardi, editor in chief of *American Banker*.

Grundhofer served as Chairman of U.S. Bancorp from 2002 until his retirement in December 2006. Prior to U.S. Bancorp's merger with Firststar Corporation, Grundhofer served as Chairman, President and Chief Executive Officer of U.S. Bancorp's predecessors Firststar Corporation and Star Banc Corporation.

When Grundhofer joined the organization in 1993, it had 200 branches in three states, \$7.6 billion in total assets and a market capitalization of \$1 billion. Grundhofer had one basic principle of management throughout his career: "Grow revenues faster than expenses and great things happen."

At Grundhofer's retirement, the company had grown to nearly 2,500 full-service branches in 24 states, with more than \$219 billion in total assets and a market capitalization of nearly \$63.9 billion. During the 13 ½ years of Grundhofer's tenure as CEO, U.S. Bancorp shareholders realized the highest total shareholder return among the nation's largest banks – 1,253 percent, or a compounded annual growth rate of 21 percent.

(more)

Starting in 2006, Grundhofer began handing over leadership of the company to Richard Davis, who now holds the titles of president, CEO and chairman. Throughout and subsequent to that transition, which was completed at the end of 2007, U.S. Bancorp has maintained its outperformance, a noteworthy example of effective succession planning and execution amid the most intense industry headwinds in many years.

Grundhofer will be among six industry leaders saluted at this year's Banker of The Year Awards gala. The others, including Banker of the Year, Community Banker of the Year, and Innovator of the Year, will be announced in coming weeks.

Banker of the Year Awards honorees are selected by the editors of *American Banker* in an independent and journalistic process.

Since the inaugural Banker of the Year Awards dinner and ceremony in 2001, the gala has become the industry's premier event, attracting a "who's who" of lawmakers, regulators and leading executives.

To accompany the awards gala, a special report, "Best in Banking 2008," showcasing the year's most important stories and trends, will be published in the December 5 edition of *American Banker*.

For information on attending or sponsoring the 2008 Banker of the Year Awards gala, please contact Jessica Yazujian at 212-803-6597.

About American Banker and SourceMedia, Inc.

American Banker, www.AmericanBanker.com, is the financial services industry's premier daily source of information, news, and analysis for executives at banks of all sizes. Founded in 1836, with a current readership of more than 65,000, the publication covers topics including national and global issues, mortgages, consumer finance, legislation, investment products, card and payment systems and technology.

SourceMedia provides market information, including news, analysis, and insight to the financial services and related industries such as professional services and technology, through its publications, industry-standard data applications, seminars and conferences.

###