

FOR IMMEDIATE RELEASE

CONTACT: Investor Services
U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
800.677.3863

First American Government Money Market Funds Announce Intention Not To Opt-In To Fees and Gates

MINNEAPOLIS – March 31, 2015 – The First American Government Obligations Fund, Treasury Obligations Fund and U.S. Treasury Money Market Fund (collectively, the Funds) announced today that the Funds currently have no intention to rely on the ability to impose redemption gates and liquidity fees, which beginning October 14, 2016 will be elective provisions for government money market funds under the SEC's money market fund reforms adopted in July 2014.

The Funds already have been operating in compliance with the SEC requirement that, effective October 14, 2016, government money market funds hold at least 99.5% of their total assets in cash, U.S. government securities, and / or repurchase agreements collateralized fully by U.S. government securities. Each Fund has a policy to invest exclusively in short-term U.S. government securities and / or U.S. Treasury obligations. For each Fund other than U.S. Treasury Money Market Fund, such securities may also include repurchase agreements collateralized by U.S. government securities and / or U.S. Treasury obligations.

Mutual fund investing involves risk; principal loss is possible.

Investors should carefully consider a fund's investment objectives, risks, charges, and expenses before investing. The prospectus contains this and other information, call 800.677.3863 or visit FirstAmericanFunds.com for a copy. Please read carefully before investing.

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Investment products are not obligations of, or guaranteed by, any bank, including U.S. Bank or any U.S. Bancorp affiliate, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. An investment in such products involves investment risk, including possible loss of principal.

U.S. Bancorp Asset Management, Inc. serves as investment advisor to First American Funds. First American Funds are distributed by Quasar Distributors, LLC, an affiliate of the investment advisor.

Minneapolis-based U.S. Bancorp Asset Management, Inc. serves as investment advisor to the First American Funds. A subsidiary of U.S. Bank National Association, U.S. Bancorp Asset Management focuses on providing investment management services to institutional clients, including corporations, public entities and nonprofits. It has combined assets under management of more than \$56 billion as of February 28, 2015.

U.S. Bancorp (NYSE: USB), with \$403 billion in assets as of December 31, 2014, is the parent company of U.S. Bank National Association, the 5th largest commercial bank in the United States. The company operates 3,176 banking offices in 25 states and 5,022 ATMs and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at usbank.com.

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