

# STATE STREET PAC

State Street Bank and Trust Company Voluntary Political Action Committee  
State Street Bank and Trust Company Voluntary Political Action Committee - MA  
P.O. Box 5351  
Boston, Massachusetts 02206

Joseph J. Barry, Chair • Lisa A. Tuomivaara, Treasurer • Steven R. Patterson, Secretary

March 1, 2022

## Topics in the 2021 Annual Report

- Funding
- Criteria for Political Contributions
- Approval and Reporting of Political Contributions
- Corporate Political Contributions and Activities
- Compliance, Oversight and Transparency
- Statement on Future Political Contributions after January 6th

## Dear Colleagues,

The laws and regulations that move through Congress are a direct result of the views of the people we elect. An important tool for our corporate political strategy are the State Street Political Action Committees. The State Street PACs are used to help elect Members of Congress and the Massachusetts Legislature who share our economic and business views, as well as broader issues of importance to all our stakeholders.

The Regulatory, Industry and Government Affairs (“RIGA”) division takes its responsibility of administering the State Street PACs seriously. We are defined by our corporate values which guide us in every decision we make:

- **Global Force, Local Citizen** -- We are a global company with a deep commitment to our individual markets, clients and communities.
- **Always Finding Better Ways** -- We are committed to continuous improvement. Delivering value to clients, shareholders and communities. Developing our people. Operating efficiently and ethically.
- **Stronger Together** -- We are passionate about building relationships and creating shared goals that help our employees and clients achieve success.
- **Trust Is Our Greatest Asset** -- We are committed to acting with integrity and treating our clients, employees and stakeholders with fairness and respect.

*The PACs are an essential tool for our corporate political strategy - and support from our senior leadership is important during these dynamic times.*

<sup>1</sup> [State Street Bank and Trust Company Voluntary Political Action Committee](#)  
(Federal Election Commission ID: C00072751)

<sup>2</sup> [State Street Bank and Trust Company Voluntary Political Action Committee – MA](#)  
(Office of Campaign and Political Finance ID: 80203)

## **Funding**

Corporate contributions to federal candidates are prohibited. To facilitate our involvement at the political level, State Street maintains a federal PAC and a separate Massachusetts state PAC funded solely through voluntary contributions by State Street employees. The State Street PACs have no partisan affiliation and comply fully with all state and federal campaign finance laws. Employees are not reimbursed directly or through compensation increases for their voluntary political contributions to the State Street PACs and neither their decision to contribute (or not) influences their compensation or career development. Furthermore, contributions to the State Street PACs are not deductible for federal or state income tax purposes and contributors must be a U.S. citizen or Permanent Resident residing in the U.S. to make a contribution.

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## **Criteria for Political Contributions**

Contributions from the State Street PACs are not based on the personal preferences of individual State Street leaders and linkage, indirect contributions, and other quid-pro-quo activities are strictly avoided.

RIGA bases PAC contribution decisions on the best interests of State Street and on sound public policy. We generally focus on members of leadership, members of relevant committees and members from states or districts where State Street has facilities. Since 2020, we have formally adopted guidelines to proactively consider the personal characteristics of candidates, such as their integrity, effectiveness and their focus on broader issues of importance to our stakeholders, including matters that strengthen our communities and those that create a more diverse and inclusive workforce and society.

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## **Approval and Reporting of Political Contributions**

Requests for political contributions are evaluated by RIGA staff and must be approved by both the Head of U.S. Federal Affairs and the Global Head of RIGA. Political spending reflects the company's interests and not those of any individual employee. As required by law, contributions to and disbursements from the State Street Federal PAC and the State Street MA PAC are publicly disclosed to the Federal Election Commission and the MA Office of Campaign and Political Finance respectively.

## **Corporate Political Contributions and Activities**

In accordance with our Standard of Conduct, only the Chief Executive Officer may authorize the use of corporate resources in connection with corporate political activities. Through our Semi-Annual Political Contribution Disclosure, State Street voluntarily makes available a semi-annual report of our direct corporate political contributions including contributions to candidates, political parties, political committees, ballot initiatives, other political entities organized and operating under 26 U.S.C. Section 527 and U.S.-tax-exempt organizations, generally, where the contribution is given for the purpose of influencing the political process. We also disclose the use of corporate funds for independent political expenditures, which are expenditures for communications expressly advocating for the election or defeat of a candidate and not coordinated with a candidate or political party.

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## **Compliance, Oversight and Transparency**

Since our PACs accept contributions from employees who would come within the definition of “covered associates” under the Securities and Exchange Commission, Commodity Futures Trading Commission, and various state pay-to-play laws, all disbursements made by the State Street PACs are reviewed and approved in advance for compliance and are subject to, and must comply with, laws and regulations which may limit, prohibit or require reporting of political contributions by certain of our employees.

Additionally, a PAC Advisory Committee meets annually to advise on the administration of the PACs and reviews the contributions and disbursements. The PAC Advisory Committee is made up of a diverse representation from all divisions of the company and includes both Executive Vice Presidents and Senior Vice Presidents. Furthermore, the Nominating and Corporate Governance Committee of the Board of Directors receives periodic reports from the Global Head of RIGA on the activities of the State Street PACs.

The Center for Political Accountability, in conjunction with the Zicklin Center for Business Ethics Research at the Wharton School (University of Pennsylvania), has consistently recognized State Street for our commitment to transparent political disclosure and effective governance and oversight.

## **Statement for State Street Corporation on Future Political Contributions after January 6, 2021**

“As we continue to learn more about the assault on our Capitol on January 6, it has become clear that these attempts to subvert our democracy are much broader than the horrifying events of that day. The culpability for this untenable challenge to our Constitution and American values goes beyond the criminals that attacked our Capitol, and falls to a number of our elected leaders as well who, in effect, perpetuated the lies and untruths about the outcome of the 2020 presidential election.

While we are respectful of and encourage diverse political beliefs, any attempt to overturn the results of a legitimate election subvert the very system in which we live and conduct business and must be universally condemned. Our democratic system is an idea and an ideal that relies on the rule of law and the peaceful transition of power to sustain itself.

State Street will not support lawmakers or candidates who demonstrate views or engage in activities that are intended to undermine legitimate election outcomes. As a result, our Political Action Committee (PAC) will not contribute to lawmakers who supported last week’s efforts to undermine our democracy. Additionally, we will establish a process to evaluate contributions prospectively to ensure we are not supporting any candidate whom we believe are subverting the core democratic principles of our Constitution, especially election outcomes.

We call on all of our country’s leaders to come together, reject this violence and preserve the foundations of our democracy in order to serve the American people and unify these United States.”

Click [here](#) for the link.

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Given the highly regulated nature of our business and all the uncertainty currently surrounding the U.S. political landscape, it is more important than ever that we continue to leverage all the resources we have available to engage policymakers thoughtfully, staying true to our core values that support our stakeholders - employees, clients, communities and shareholders.

Respectfully,



**Joe Barry,**  
Senior Vice President -  
Global Head of  
Regulatory, Industry and  
Government Affairs and  
Chairman of the State  
Street PACs



**Jeevan Ramapriya,**  
Managing Director –  
Regulatory, Industry and  
Government Affairs and  
PAC Director

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## 2021 ANNUAL REPORT OF THE STATE STREET PACS

Information in this report is subject to change. For the most up-to-date information, please review respective disclosures at:

- FEC – [State Street Bank and Trust Company Voluntary Political Action Committee](#)
- MA OCPF – [State Street Bank and Trust Company Voluntary Political Action Committee - MA](#)

### 2021 Federal PAC Disbursements – U.S. Senate

12 candidates | 7 R (58%) | 5 D (42%) | Total: \$15,500

NAME	COMMITTEE	2021 ACTUAL	CURRENT CYCLE AMOUNT
Boozman, John (R-AR) – 2022	Appropriations (FSGG)	\$1,000	\$1,000
Carper, Tom (D-DE) – 2024	Finance	\$1,000	\$1,000
Crapo, Mike (R-ID) – 2022	Finance (Ranking), Banking	\$1,500	\$5,500
Hassan, Maggie (D-NH) – 2022	Finance, HELP	\$1,000	\$4,500
Moran, Jerry (R-KS) – 2022	Banking	\$1,500	\$6,500
Rounds, Mike (R-SD) – 2026	Banking	\$1,000	\$1,000
Scott, Tim (R-SC) – 2022	Banking, Finance	\$2,500	\$8,000
Smith, Tina (D-MN) – 2026	Banking, Ag	\$1,500	\$1,500
Tester, Jon (D-MT) – 2024	Banking, Appropriations, CST	\$1,000	\$3,000
Thune, John (R-SD) – 2022	Finance, Ag	\$1,500	\$1,500
Tillis, Thom (R-NC) – 2026	Banking	\$1,000	\$1,000
Warner, Mark (D-VA) - 2026	Banking, Finance	\$1,000	\$1,000

## 2021 Federal PAC Disbursements – U.S. House of Representatives

34 candidates | 12 R (35%) | 22 D (65%) | Total: \$49,500

NAME	COMMITTEE	2021 AMOUNT	AMOUNT FOR CYCLE
<b>Barr, Andy (R-KY-6)</b>	Financial Services	\$1,000	\$1,000
<b>Beatty, Joyce (D-OH-3)</b>	Financial Services	\$1,000	\$1,000
<b>Clark, Katherine (D-MA-5)</b>	Assistant Speaker, MA Delegation	\$2,500	\$2,500
<b>Cleaver, Emanuel (D-MO-5)</b>	Financial Services	\$2,500	\$2,500
<b>DelBene, Suzan (D-WA-1)</b>	Ways and Means	\$1,500	\$1,500
<b>Emmer, Tom (R-MN-6)</b>	Financial Services	\$1,000	\$1,000
<b>Ferguson, Drew (R-GA-3)</b>	Ways and Means	\$1,500	\$1,500
<b>Foster, Bill (D-IL-11)</b>	Financial Services	\$2,000	\$2,000
<b>Gonzalez, Anthony (R-OH-16)</b>	Financial Services	\$1,000	\$1,000
<b>Hill, French (R-AR-2)</b>	Financial Services	\$1,000	\$1,000
<b>Himes, Jim (D-CT-4)</b>	Financial Services	\$1,000	\$1,000
<b>Hollingsworth, Trey (R-IN-9)</b>	Financial Services	\$1,000	\$1,000
<b>Hoyer, Steny (D-MD-5)</b>	Majority Leader	\$1,000	\$1,000
<b>Huizenga, Bill (R-MI-2)</b>	Financial Services	\$1,000	\$1,000
<b>Jeffries, Hakeem (D-NY-8)</b>	Democratic Caucus Chairman	\$1,000	\$1,000
<b>Keating, Bill (D-MA-9)</b>	MA Delegation	\$1,000	\$1,000
<b>Kilmer, Derek (D-WA-6)</b>	Appropriations	\$1,000	\$1,000
<b>Kuster, Annie (D-NH-2)</b>	Agriculture	\$1,000	\$1,000
<b>Larson, John (D-CT-1)</b>	Ways and Means	\$1,000	\$1,000
<b>Lynch, Stephen (D-MA-8)</b>	Financial Services	\$3,500	\$3,500

<b>Maloney, Carolyn (D-NY-12)</b>	Financial Services	\$1,000	\$1,000
<b>McHenry, Patrick (R-NC-10)</b>	Financial Services (Ranking Member)	\$3,500	\$3,500
<b>Meeks, Greg (D-NY-5)</b>	Financial Services	\$1,000	\$1,000
<b>Moore, Gwen (D-WI-4)</b>	Ways and Means	\$1,000	\$1,000
<b>Murphy, Stephanie (D-FL-7)</b>	Ways and Means	\$1,000	\$1,000
<b>Neal, Richie (D-MA-1)</b>	Ways and Mean (Chairman), MA Delegation	\$2,000	\$2,000
<b>Pelosi, Nancy (D-CA-12)</b>	Speaker of the House	\$2,500	\$2,500
<b>Perlmutter, Ed (D-CO-7)</b>	Financial Services	\$1,000	\$1,000
<b>Quigley, Mike (D-IL-5)</b>	Appropriations	\$1,500	\$1,500
<b>Rodgers, Cathy McMorris (R-WA-5)</b>	Energy and Commerce	\$1,000	\$1,000
<b>Sewell, Terri (D-AL-7)</b>	Ways and Means	\$1,000	\$1,000
<b>Steil, Brian (R-WI-1)</b>	Financial Services	\$2,000	\$2,000
<b>Taylor, Van (R-TX-3)</b>	Financial Services	\$1,000	\$1,000
<b>Wagner, Ann (R-MO-2)</b>	Financial Services	\$2,500	\$2,500

### 2021 Federal PAC Disbursements – Other

Committee PAC	Amount
Congressional Black Caucus PAC	\$2,500



## 2021 MA PAC Disbursements

8 candidates | 1 R (13%) | 7 D (87%) | Total: \$3,250

NAME	BRANCH	COMMITTEE	AMOUNT
<b>Chan, Tackey (D-Quincy)</b>	House	Quincy Delegation, Consumer Protection and Professional Licensure (Chair)	\$500
<b>Crighton, Brendan (D-Lynn)</b>	Senate	Financial Services (Chair)	\$500
<b>Cusack, Mark (D-Braintree)</b>	House	Revenue (Chair)	\$250
<b>Golden, Tom (D-Lowell)</b>	House	Fourth Division Chair	\$250
<b>Moran, Michael (D-Brighton)</b>	House	Assistant Majority Leader	\$250
<b>Murphy, James (D-Weymouth)</b>	House	Financial Services (Chair)	\$500
<b>Rodrigues, Michael (D-Westport)</b>	Senate	Ways and Means (Chair)	\$500
<b>Tarr, Bruce (R-Gloucester)</b>	Senate	Minority Leader	\$500

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