

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

January 30, 2024

Topics in the 2023 Annual Report

- Funding
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- Approval and Reporting of Political Contributions
- Corporate Political Contributions and Activities
- Compliance, Oversight and Transparency

Dear Colleagues,

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

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

² [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 otherwise for their voluntary political contributions to the State Street PACs and neither their decision to contribute (or not) bears any influence on 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.

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. State Street does not support lawmakers or candidates who demonstrate views or engage in activities that are intended to undermine legitimate election outcomes. As of January 11, 2021 our PACs do not contribute to lawmakers or candidates who support or have supported efforts to undermine our democracy and/or subverting the core democratic principles of our Constitution.

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 reports 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.

Compliance, Oversight and Transparency

Because 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.

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

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2023 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](#)

2023 Federal PAC Disbursements – U.S. Senate

13 candidates | 10 R (77%) | 2 D (15%) | 1 I (8%) | Total: \$29,500

NAME	COMMITTEES	2023 AMOUNT	AMOUNT FOR CYCLE
Barrasso, John (R-WY) – 2024	Minority Conference Chairman, Energy (Ranking), Finance, Foreign Relations	\$2,500	\$2,500
Britt, Katie (R-AL) – 2028	Appropriations, Banking, Rules	\$2,500	\$2,500
Cassidy, Bill (R-LA) – 2026	Finance, Labor, Pensions (Ranking),	\$1,000	\$1,000
Cramer, Kevin (R-ND) – 2024	Banking, Environment	\$2,500	\$3,500
Crapo, Mike (R-ID) – 2028	Banking, Finance, Budget, Taxation	\$2,500	\$2,500
Daines, Steve (R-MT) – 2026	Banking, Energy, Finance,	\$1,500	\$1,500
Rounds, Mike (R-SD) – 2026	Banking, Intelligence	\$2,500	\$5,500
Shaheen, Jeanne (D-NH) – 2026	Appropriations, , Foreign Relations, Business and Entrepreneurship (Chairman),	\$2,000	\$4,000
Sinema, Kyrsten (I-AZ) – 2024	Appropriations, Commerce,	\$4,000	\$10,000
Sullivan, Dan (R-AK) – 2026	Commerce, Environnent	\$1,000	\$1,000

NAME	COMMITTEES	2023 AMOUNT	AMOUNT FOR CYCLE
Tester, Jon (D-MT) – 2024	Appropriations, Banking, Commerce	\$4,000	\$7,000
Thune, John (R-SD) – 2028	Agriculture, Commerce, Finance	\$1,000	\$1,000
Tillis, Thom (R-NC) – 2026	Banking, Finance, Judiciary, Security and Cooperation in Europe	\$2,500	\$4,500

2023 Federal PAC Disbursements – U.S. House of Representatives

23 candidates | 10 R (43%) | 13 D (57%) | Total: \$50,500

NAME	COMMITTEE	2023 AMOUNT	AMOUNT FOR CYCLE
Alford, Mark (R-MO-4)	Agriculture, Armed Services, Small Business	\$1,000	\$1,000
Barr, Andy (R-KY-6)	Financial Services, Foreign Affairs, Select China Committee	\$2,500	\$2,500
Beatty, Joyce (D-OH-3)	Financial Services	\$1,000	\$1,000
Clark, Katherine (D-MA-5)	Minority Whip	\$5,000	\$5,000
Cleaver, Emmanuel (D-MO-5)	Financial Services	\$1,500	\$1,500
DelBene, Suzan (D-WA-1)	Ways and Means	\$1,500	\$1,500
Emmer, Tom (R-MN-6)	Financial Services	\$2,500	\$2,500
Foster, Bill (D-IL-11)	Financial Services	\$2,500	\$2,500
Garbarino, Andrew (R-NY-2)	Ethics, Financial Services, Homeland Security	\$2,500	\$2,500
Gottheimer, Josh (D-NJ-5)	Financial Services, Intelligence	\$2,500	\$2,500
Hill, French (R-AR-2)	Financial Services, Foreign Affairs, Select Intelligence	\$2,500	\$2,500
Himes, Jim (D-CT-4)	Financial Services, Select Intelligence	\$1,000	\$1,000
Houchin, Erin (R-IN-9)	Education and Workforce, Financial Services, Rules	\$1,000	\$1,000
Huizenga, Bill (R-MI-4)	Financial Services, Foreign Affairs	\$2,500	\$2,500
Keating, Bill	Armed Services, Foreign Affairs	\$1,000	\$1,000

NAME	COMMITTEE	2023 AMOUNT	AMOUNT FOR CYCLE
(D-MA-9)			
Lawler, Mike (R-NY-17)	Financial Services, Foreign Affairs	\$1,000	\$1,000
Lynch, Stephen (D-MA-8)	Financial Services, Oversight, Select Committee on Weaponization of the Federal Government	\$1,000	\$1,000
McHenry, Patrick (R-NC-10)	Financial Services (Chairman)	\$7,500	\$7,500
Meeks, Gregory (D-NY-5)	Financial Services, Foreign Affairs	\$1,000	\$1,000
Neal, Richie (D-MA-1)	Ways and Means, Joint Committee on Taxation	\$1,500	\$1,500
Nickel, Wiley (D-NC-13)	Financial Services, Digital Assets, National Security	\$1,000	\$1,000
Scott, David (D-GA-13)	Agriculture, Financial Services	\$2,500	\$2,500
Wagner, Ann (R-MO-2)	Financial Services, Foreign Affairs	\$4,500	\$4,500

2023 Federal PAC Disbursements – Other

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

2023 MA PAC Disbursements

No MA PAC disbursements were made in 2023.

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