

STATE STREET BANK AND TRUST COMPANY VOLUNTARY POLITICAL ACTION COMMITTEE

2024 Annual Report



P.O. Box 5351
Boston, Massachusetts 02206

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

Letter From The Chair

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 Bank and Trust Company Voluntary Political Action Committee (“State Street PAC”)¹ is an important tool for our corporate political strategy. The State Street PAC is used to help support Members of Congress 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 PAC 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 PAC is an essential tool for our corporate political strategy - and support from our senior leadership is important during these dynamic times.

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 Chair of the State
Street PAC

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

Funding

Corporate contributions to federal candidates are prohibited. To facilitate our involvement at the political level, State Street maintains a federal PAC funded solely through voluntary contributions by State Street employees. The State Street PAC has no partisan affiliation and complies 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 PAC and neither their decision to contribute (or not) bears any influence on their compensation or career development. Furthermore, contributions to the State Street PAC 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 PAC 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.

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 are publicly disclosed to the Federal Election Commission.

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 PAC accepts contributions from employees who fall 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 PAC 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 PAC 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 PAC. 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.



2024 Annual Report State Street PAC

Information in this report is subject to change. For the most up-to-date information, please review disclosures at the Federal Election Commission – [State Street Bank and Trust Company Voluntary Political Action Committee](#)

2024 Federal PAC Disbursements – U.S. Senate

15 candidates | 10 R (67%) | 5 D (33%) | Total: \$34,000

NAME	COMMITTEES	2024 AMOUNT	AMOUNT FOR CYCLE
Boozman, John (R-AR) – 2028	Appropriations	\$2,500	\$2,500
Brown, Sherrod (D-OH) – 2024	Banking (Chair), Finance	\$2,000	\$5,500
Cassidy, Bill (R-LA) – 2026	HELP (Ranking), Finance	\$1,000	\$2,000
Cornyn, John (R-TX) – 2026	Finance	\$1,500	\$1,500
Cramer, Kevin (R-ND) – 2024	Banking	\$2,500	\$6,000
Crapo, Michael D. (R-ID) – 2028	Banking, Finance (Ranking)	\$1,500	\$4,000
Hagerty, William R. (R-TN) – 2026	Appropriations, Banking	\$5,500 (includes \$3,500 for 2020 debt retirement)	\$2,000
Lankford, James (R-OK) – 2028	Finance, Homeland Security	\$1,500	\$1,500
Peters, Gary (D-MI) – 2026	Appropriations, Commerce, Homeland Security (Chair)	\$1,000	\$1,000
Scott, Timothy E. (R-SC) – 2028	Banking (Ranking), Finance	\$2,500	\$2,500
Shaheen, Jeanne (D-NH) – 2026	Appropriations	\$2,000	\$6,000
Tester, John (D-MT) – 2024	Appropriations, Banking	\$3,000	\$10,000

NAME	COMMITTEES	2024 AMOUNT	AMOUNT FOR CYCLE
Thune, John (R-SD) – 2028	Finance	\$2,500	\$3,500
Tillis, Thom (R-NC) – 2026	Banking, Finance	\$2,500	\$7,000
Warner, Mark (D-VA) – 2026	Banking, Finance	\$2,500	\$3,500

2024 Federal PAC Disbursements – U.S. House of Representatives

28 candidates | 13 R (46%) | 15 D (54%) | Total: \$46,500

NAME	COMMITTEE	2024 AMOUNT	AMOUNT FOR CYCLE
Barr, Andy (R-KY-6)	Financial Services, Foreign Affairs, Select China Committee	\$3,500	\$6,000
Beatty, Joyce (D-OH-3)	Financial Services	\$2,000	\$3,000
Clark, Katherine (D-MA-5)	Minority Whip	\$5,000	\$10,000
Cleaver, Emmanuel (D-MO-5)	Financial Services	\$1,500	\$3,000
Courtney, Joseph (D-CT-2)	Education and Workforce	\$1,000	\$1,000
Emmer, Tom (R-MN-6)	Financial Services	\$1,000	\$3,500
Flood, Mike (R-NE-1)	Financial Services	\$1,000	\$1,000
Foster, Bill (D-IL-11)	Financial Services	\$2,000	\$4,500
Garbarino, Andrew (R-NY-2)	Ethics, Financial Services, Homeland Security	\$1,000	\$3,500
Gottheimer, Josh (D-NJ-5)	Financial Services, Intelligence	\$1,000	\$3,500
Hill, French (R-AR-2)	Financial Services, Foreign Affairs, Select Intelligence	\$3,500	\$6,000
Himes, Jim (D-CT-4)	Financial Services, Intelligence (Ranking)	\$1,000	\$2,000
Horsford, Steven (D-NV-4)	Financial Services	\$1,500	\$1,500
Houchin, Erin (R-IN-9)	Education and Workforce, Financial Services	\$1,000	\$2,000
Huizenga, Bill (R-MI-4)	Financial Services, Foreign Affairs	\$2,000	\$4,500
Johnson, Dusty (R-SD-1)	Ag, Transportation	\$1,000	\$1,000

NAME	COMMITTEE	2024 AMOUNT	AMOUNT FOR CYCLE
Kim, Young (R-CA-40)	Financial Services, Foreign Affairs	\$1,000	\$1,000
Larson, John (D-CT-1)	Ways & Means	\$1,000	\$1,000
Meeks, Gregory (D-NY-5)	Financial Services, Foreign Affairs (Ranking)	\$1,000	\$2,000
Neal, Richard (D-MA-1)	Ways & Means (Ranking)	\$1,500	\$3,000
Nunn, Zach (R-IA-3)	Ag, Financial Services	\$1,000	\$1,000
Pettersen, Brittany (D-CO-7)	Financial Services	\$1,500	\$1,500
Sherman, Brad (D-CA-32)	Financial Services, Foreign Affairs	\$1,000	\$1,000
Steil, Bryan (R-WI-1)	Financial Services	\$2,000	\$2,000
Thompson, Mike (D-CA-4)	Ways & Means	\$1,500	\$1,500
Torres, Ritchie (D-NY-15)	Financial Services	\$2,500	\$2,500
Wagner, Ann (R-MO-2)	Financial Services, Foreign Affairs	\$2,000	\$6,500
Womack, Stephen (R-AR-3)	Appropriations	\$1,500	\$1,500

2024 Federal PAC Disbursements – Other

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

Note: [The State Street Bank and Trust Company Voluntary Political Action Committee – MA](#) was dissolved on April 2, 2024. No disbursements were made in 2024.

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