

# 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

July 1, 2021

## Topics in the 2020 Annual Report

- Funding
- Criteria for Political Contributions
- 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. 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 important tool for our corporate political strategy - and support from our senior leadership is needed 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.

---

## **Criteria for Political Contributions**

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.

Contributions 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.

## **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.

---

## **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.

###

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

# 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

## 2020 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](#)

### 2020 Federal PAC Disbursements – U.S. Senate

18 candidates | 9 R (50%) | 9 D (50%) | Total: \$31,000

NAME	COMMITTEE	2020 AMOUNT	AMOUNT FOR CYCLE
Brown, Sherrod (D-OH) – 2024	Banking (Ranking)	\$2,500	\$2,500
Capito, Shelley Moore (R-WV) – 2020	Appropriations	\$1,000	\$1,000
Cardin, Ben (D-MD) – 2024	Finance	\$2,500	\$2,500
Cornyn, John (R-TX) – 2020	Finance	\$1,000	\$1,000
Crapo, Mike (R-ID) – 2022	Banking (Chair)	\$1,000	\$4,000
Durbin, Dick (D-IL) – 2020	Democratic Whip	\$1,000	\$1,000
Grassley, Chuck (R-IA) – 2022	Judiciary (Chair)	\$1,000	\$1,000
Hassan, Maggie (D-NH) – 2022	Finance, H.E.L.P.	\$1,000	\$3,500
McSally, Martha (R-AZ) – 2020	Banking	\$2,000	\$3,000
Peters, Gary (D-MI) – 2020	H.S. & G.A (Ranking)	\$1,000	\$1,000
Portman, Rob (R-OH) – 2022	Finance	\$5,000	\$8,500
Rounds, Mike (R-SD) – 2020	Banking	\$2,000	\$6,500
Scott, Tim (R-SC) – 2022	Banking	\$3,000	\$5,500
Shaheen, Jeanne (D-NH) – 2020	Energy	\$1,000	\$4,000

<b>Sinema, Kyrsten (D-AZ) – 2024</b>	Banking	\$1,000	\$6,000
<b>Smith, Tina (D-MN) – 2020</b>	Banking	\$2,000	\$3,000
<b>Tester, Jon (D-MT) – 2024</b>	Banking	\$2,000	\$2,000
<b>Tillis, Thom (R-NC) - 2020</b>	Banking	\$1,000	\$6,500

## 2020 Federal PAC Disbursements – U.S. House of Representatives

44 candidates | 22 R (50%) | 22 D (50%) | Total: \$69,500

NAME	COMMITTEE	2020 AMOUNT	AMOUNT FOR CYCLE
<b>Barr, Andy (R-KY-6)</b>	Financial Services	\$1,000	\$2,500
<b>Beatty, Joyce (D-OH-3)</b>	Financial Services	\$3,000	\$4,500
<b>Clark, Katherine (D-MA-5)</b>	MA Delegation Appropriations	\$3,000	\$4,000
<b>Clay, Jr., William (D-MO-1)</b>	Financial Services	\$2,000	\$2,000
<b>Cleaver, Emanuel (D-MO-5)</b>	Financial Services	\$3,000	\$4,500
<b>Emmer, Tom (R-MN-6)</b>	Financial Services	\$1,000	\$2,500
<b>Estes, Ron (R-KS-4)</b>	Ways and Means	\$1,500	\$1,500
<b>Foster, Bill (D-IL-11)</b>	Financial Services	\$2,000	\$4,000
<b>Fudge, Marcia (D-OH-11)</b>	Edu. & Labor	\$1,000	\$1,000
<b>Gonzalez, Anthony (R-OH-16)</b>	Financial Services	\$1,000	\$2,000
<b>Gottheimer, Josh (D-NJ-5)</b>	Financial Services	\$2,000	\$3,000
<b>Green, Al (D-TX-9)</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	\$2,000
<b>Hoyer, Steny (D-MD-5)</b>	Majority Leader	\$1,000	\$2,000
<b>Huizenga, Bill (R-MI-2)</b>	Financial Services	\$1,000	\$3,000
<b>Keating, Bill (D-MA-9)</b>	MA Delegation Foreign Affairs	\$1,000	\$2,000

<b>Kilmer, Derek (D-WA-6)</b>	Appropriations	\$1,000	\$1,000
<b>Kuster, Ann (D-NH-2)</b>	Energy and Commerce	\$1,000	\$2,000
<b>Kustoff, David (R-TN-8)</b>	Financial Services	\$1,000	\$2,000
<b>LaHood, Darin (R-IL-18)</b>	Ways and Means	\$1,000	\$1,000
<b>Loudermilk, Barry (R-GA-11)</b>	Financial Services	\$1,000	\$2,000
<b>Lucas, Frank (R-OK-3)</b>	Financial Services	\$1,000	\$1,000
<b>Luetkemeyer, Blaine (R-MO-3)</b>	Financial Services	\$2,500	\$6,000
<b>Maloney, Carolyn (D-NY-12)</b>	Financial Services	\$3,000	\$4,000
<b>McAdams, Ben (D-UT-4)</b>	Financial Services	\$1,000	\$2,000
<b>McCarthy, Kevin (R-CA-23)</b>	Minority Leader	\$2,000	\$4,000
<b>McHenry, Patrick (R-NC-10)</b>	Financial Services,	\$2,000	\$8,000
<b>Meeks, Gregory (D-NY-5)</b>	Financial Services	\$3,000	\$4,500
<b>Moore, Gwen (D-WI-4)</b>	Ways and Means	\$2,000	\$3,000
<b>Moulton, Seth (D-MA-6)</b>	MA Delegation	\$2,000	\$2,000
<b>Neal, Richie (D-MA-1)</b>	Ways and Means (Chair)	\$5,000	\$5,000
<b>Perlmutter, Ed (D-CO-7)</b>	Financial Services	\$1,000	\$2,000
<b>Reed, Tom (R-NY-23)</b>	Ways and Means	\$1,000	\$1,000
<b>Riggleman, Denver (R-VA-5)</b>	Financial Services	\$1,000	\$2,000
<b>Scalise, Steve (R-LA-1)</b>	Republican Whip	\$1,500	\$4,000
<b>Sewell, Terri (D-AL-7)</b>	Ways and Means	\$1,000	\$1,000
<b>Steil, Brian (R-WI-1)</b>	Financial Services	\$1,000	\$1,000
<b>Stivers, Steve (R-OH-15)</b>	Financial Services	\$1,000	\$2,500
<b>Suozi, Tom (D-NY-3)</b>	Ways and Means	\$1,000	\$1,000
<b>Taylor, Van (R-TX-3)</b>	Financial Services	\$1,000	\$1,000
<b>Timmons, William</b>	Financial Services	\$1,000	\$1,000

<b>(R-SC-4)</b>			
<b>Wagner, Ann (R-MO-2)</b>	Financial Services	\$3,000	\$4,000
<b>Zeldin, Lee (R-NY-1)</b>	Financial Services	\$1,000	\$2,000

### 2020 Federal PAC Disbursements – Other

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

### 2020 MA PAC Disbursements

5 candidates | 1 R (20%) | 4 D (80%) | Total: \$1,750

NAME	BRANCH	COMMITTEE	AMOUNT
<b>Rodrigues, Michael (D-Westport)</b>	Senate	Ways and Means (Chair)	\$500
<b>Murphy, James (D-Weymouth)</b>	House	Financial Services (Chair)	\$500
<b>O'Connor, Patrick (R-Weymouth)</b>	Senate	Minority Whip, Ways and Means (Ranking Member)	\$250
<b>DiDomenico, Sal (D-Everett)</b>	Senate	Assistant Majority Leader	\$250
<b>Chan, Tackey (D-Quincy)</b>	House	Quincy Delegation, Consumer Protection and Professional Licensure (Chair)	\$250

###