UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 5, 2018

Lillian Brown
Wilmer Cutler Pickering Hale and Dorr LLP
lillian.brown@wilmerhale.com

Re: State Street Corporation
Incoming letter dated January 12, 2018

Dear Ms. Brown:

This letter is in response to your correspondence dated January 12, 2018 and February 20, 2018 concerning the shareholder proposal (the "Proposal") submitted to State Street Corporation (the "Company") by James McRitchie (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated January 17, 2018 and January 18, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden
***

*** FISMA & OMB Memorandum M-07-16

March 5, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: State Street Corporation
Incoming letter dated January 12, 2018

The Proposal requests that the board take each step necessary so that each voting requirement in the Company's charter and bylaws that calls for a greater than simple majority vote be eliminated and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's policies, practices and procedures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Kasey L. Robinson
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

WILMERHALE

Lillian Brown

+1 202 663 6743 (t)
+1 202 663 6363 (f)
lillian.brown@wilmerhale.com

February 20, 2018

Via E-mail to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: State Street Corporation
Exclusion of Shareholder Proposal Submitted by James McRitchie

Ladies and Gentlemen:

We are writing to supplement our January 12, 2018 request (the "No-Action Request") that the Staff advise State Street Corporation (the "Company") that the Staff will not recommend any enforcement action to the Commission if the Company excludes the shareholder proposal and supporting statement (collectively, the "Shareholder Proposal") submitted by James McRitchie (together with his designated proxy, John Chevedden, the "Proponent") from its Proxy Materials pursuant to Rule 14a-8(i)(10) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on the basis that the Company has substantially implemented the Shareholder Proposal, or, alternatively, pursuant to Rule 14a-8(i)(3) of the Exchange Act, on the basis that the Shareholder Proposal is materially false and misleading in violation of Rule 14a-9. Capitalized terms used but not defined in this letter shall have the meanings provided in the No-Action Request. In accordance with Rule 14a-8(j), a copy of this supplemental letter is being sent to the Proponent.

In the No-Action Request, we outlined the basis for exclusion of the Shareholder Proposal in reliance upon Rule 14a-8(i)(10) and noted that the Board intended to (a) approve amendments (the "Articles Amendments") to the Company's Restated Articles of Organization, as amended (the "Articles") that would replace all supermajority voting provisions in the Articles that apply to the Company's common stock with a majority of the outstanding shares standard and (b) approve the

agenda for the 2018 Annual Meeting of Shareholders, which will include seeking shareholder approval of the Articles Amendments (the "Company Proposal"). In the No-Action Request, which we incorporate by reference herein with respect to the Rule 14a-8(i)(10) analysis and discussion, we advised the Staff that the Company would notify the Staff by a supplemental letter of the Board's actions in this regard.

We write to confirm that at a meeting held on February 15, 2018, the Board approved amendments to Article 6 of the Articles to adopt the Articles Amendments. Specifically, the Articles Amendments replace the default two-thirds voting standard under the Massachusetts Business Corporation Act with a voting standard requiring the affirmative vote of at least a majority of all the shares of common stock entitled to vote on the matter and at least a majority of the shares in any voting group entitled to vote separately on the matter. The new voting standard will apply to the following corporate actions:

- Amending the Articles;
- Acting on a merger or share exchange;
- Selling all or substantially all of the property of the Company other than in the regular course of business;
- Authorizing the voluntary dissolution of the Company;
- Approving a plan of domestication to a foreign jurisdiction; and
- Approving a plan of entity conversion to a domestic or foreign entity.

A copy of the Articles Amendments is attached to this letter as Exhibit A. During the February 15, 2018 meeting, the Board also approved the agenda for the 2018 Annual Meeting of Shareholders, at which the Company will provide its shareholders with an opportunity to vote on the Company Proposal to approve the Articles Amendments. A draft of the Company Proposal is attached to this letter as Exhibit B.

Rule 14a-8(i)(10) Analysis

The purpose of the Rule 14a-8(i)(10) exclusion is to "avoid the possibility of shareholders having to consider matters which have been favorably acted upon by management." Commission Release No. 34-12598 (July 7, 1976). As noted in the No-Action Request, the Staff has consistently concurred in exclusion of proposals similar to the Shareholder Proposal under Rule 14a-8(i)(10) where such proposals have sought elimination of provisions requiring "a greater than simple majority vote," including in situations where the company replaces a supermajority vote with, or retains an existing voting standard based on, a majority of shares outstanding.

The Shareholder Proposal requests that the "board take each step necessary so that each voting requirement in [the company's] charter and bylaws that calls for a greater than simple majority

vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." However, the Shareholder Proposal's supporting statement makes clear that the primary focus and essential objective is the removal of supermajority voting provisions. Like in *T. Rowe Price Group, Inc.* (January 17, 2018), *Eli Lilly and Company* (January 8, 2018) and other no-action letters cited in the No-Action Request in which the Staff concurred in exclusion under Rule 14a-8(i)(10) of proposals similar to the Shareholder Proposal, the Articles Amendment would eliminate all supermajority voting provisions that apply to the Company's common stock with a lower majority voting standard. Consistent with the Shareholder Proposal, this lower standard is "the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws." While the Company will retain its existing bylaw provisions that require a majority of the outstanding shares in two limited situations (amendment of the bylaws and removal of directors), provisions requiring a majority of outstanding shares have consistently been viewed as implementing similar shareholder proposals seeking to eliminate supermajority provisions and/or eliminate "a greater than simple majority vote," as demonstrated in the no-action letters cited in the No-Action Request.

The only supermajority provisions that are not addressed by the Company in the Articles Amendments are those that require more than a majority vote of holders of the Company's series of preferred shares. As discussed in the No-Action Request, we do not believe the focus of the Shareholder Proposal is preferred shares. Further, as in *The Goodyear Tire & Rubber Company* (January 19, 2018), *Eli Lilly and Company* (January 8, 2018) and other no-action letters cited in the No-Action Request, the Staff has on a number of occasions concurred in exclusion under Rule 14a-8(i)(10) of proposals similar to the Shareholder Proposal where companies have eliminated supermajority voting provisions applicable to votes of the companies' common shares but have retained supermajority voting provisions related to holders of the company's preferred shares.

Consistent with the line of precedent cited above and in the No-Action Request, the Company believes that it has substantially implemented the Shareholder Proposal. In this regard, the Articles Amendments compare favorably with the guidelines of the Shareholder Proposal and more than satisfy its essential objective notwithstanding that the Articles Amendments do not precisely track the Shareholder Proposal's terms. Because the Articles Amendments require shareholder approval, by approving the Company Proposal and including the Company Proposal in the Proxy Materials for shareholder consideration, the Board has taken all steps necessary and within its power to substantially implement the Shareholder Proposal. For all of these reasons and those stated in the No-Action Request, the Company believes the Shareholder Proposal may be excluded under Rule 14a-8(i)(10).

Conclusion

For all of the reasons set forth above and in the No-Action Request, the Company respectfully

requests that the Staff concur that it will take no action if the Company excludes the Shareholder Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(10), on the basis that the Company has substantially implemented the Shareholder Proposal, or, alternatively, pursuant to Rule 14a-8(i)(3), on the basis that the Shareholder Proposal is materially false and misleading in violation of Rule 14a-9.

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Shareholder Proposal from its Proxy Materials, please do not hesitate to contact me at lillian.brown@wilmerhale.com or (202) 663-6743, or Jeremy Kream, Senior Vice President and Senior Managing Counsel, State Street Corporation at JKream@StateStreet.com. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Very truly yours,

Lillian Brown

Enclosures

cc: Jeffrey N. Carp
Jeremy Kream
John Chevedden

EXHIBIT A

Article 6

By-laws

The board of directors is authorized to make, amend or repeal the by-laws of the corporation in whole or in part, except with respect to any provision thereof which by law, by these Articles of ~~organization~~Organization or by the by-laws requires action by the ~~stockholders~~shareholders.

The by-laws of the ~~Corporation~~corporation may, but are not required to, provide that in a meeting of the shareholders other than a Contested Election Meeting (as defined below), a nominee for director shall be elected to the board of directors only if the votes cast "for" such nominee's election exceed the votes cast "against" such nominee's election (with "abstentions," "broker non-votes" and "withheld votes" not counted as a vote "for" or "against" such nominee's election). In a Contested Election Meeting, directors shall be elected by a plurality of the votes cast at such Contested Election Meeting. A meeting of the shareholders shall be a "Contested Election Meeting" if there are more persons nominated for election as directors at such meeting than there are directors to be elected at such meeting, determined as of the tenth day preceding the date of the ~~Corporation's~~corporation's first notice to shareholders of such meeting sent pursuant to the ~~Corporation's~~corporation's by-laws (the "Determination Date"); provided, however, that in accordance with the ~~Corporation's~~corporation's, by-laws, shareholders are entitled to make nominations during a period of time that ends after the otherwise applicable Determination Date, the Determination Date shall instead be as of the end of such period.

Place of Meetings of the ~~Stockholders~~Shareholders

Meetings of the ~~stockholders~~shareholders may be held anywhere in the United States.

Partnership

The corporation may be a partner in any business enterprise which the corporation would have power to conduct by itself.

Indemnification of Directors, Officers and Others

The corporation shall to the fullest extent legally permissible indemnify each person who is or was a director, officer, employee or other agent of the corporation and each person who is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another corporation or of any partnership, joint venture, trust, employee benefit plan or other enterprise or organization against all liabilities, costs and expenses, including but not limited to amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees and disbursements, reasonably incurred by him in connection with the defense or disposition of or otherwise in connection with or resulting from any action, suit or other proceeding, whether civil, criminal, administrative or investigative, before any court or administrative or legislative or investigative body, in which he may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while in office or thereafter, by reason of his being or having been such a director, officer, employee, agent or trustee, or by reason of any action

taken or not taken in any such capacity, except with respect to any matter as to which he shall have been finally adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation (any person serving another organization in one or more of the indicated capacities at the request of the corporation who shall not have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interest of such other organization shall be deemed so to have acted in good faith with respect to the corporation) or to the extent that such matter relates to service with respect to an employee benefit plan, in the best interest of the participants or beneficiaries of such employee benefit plan. Expenses, including but not limited to counsel fees and disbursements, so incurred by any such person in defending any such action, suit or proceeding, may be paid from time to time by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the person indemnified to repay the amounts so paid if it shall ultimately be determined that indemnification of such expenses is not authorized hereunder.

If, in an action, suit or proceeding brought by or in the name of the corporation, a director of the corporation is held not liable for monetary damages, whether because that director is relieved of personal liability under the provisions of this Article Six of the Articles of Organization, or otherwise, that director shall be deemed to have met the standard of conduct set forth above and to be entitled to indemnification for expenses reasonably incurred in the defense of such action, suit or proceeding.

As to any matter disposed of by settlement by any such person, pursuant to a consent decree or otherwise, no such indemnification either for the amount of such settlement or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the corporation, after notice that it involves such indemnification, (a) by vote of a majority of the disinterested directors then in office (even though the disinterested directors be less than a quorum), or (b) by any disinterested person or persons to whom the question may be referred by vote of a majority of such disinterested directors, or (c) by vote of the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested person, or (d) by and disinterested person or persons to whom the question may be referred by vote of the holders of a majority of such stock. No such approval shall prevent the recovery from any such officer, director, employee, agent or trustee of any amounts paid to him or on his behalf as indemnification in accordance with the preceding sentence if such person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee, agent or trustee may be entitled or which may lawfully be granted to him. As used herein, the terms “director”, “officer”, “employee”, “agent” and “trustee” include their respective executors, administrators and other legal representatives, an “interested” person is one against whom the action, suit or other proceeding in question or another action, suit or other proceeding on the same or similar grounds is then or had been pending or threatened, and a “disinterested” person is a person against whom no such action, suit or other proceeding is then or had been pending or threatened.

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance, in such amounts as the board of directors may from time to time deem appropriate, on behalf of any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another corporation or of any partnership, joint venture, trust, employee benefit plan or other enterprise or organization, against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

Intercompany Transactions

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation any other organization of which one or more of its directors or officers are directors, trustees or officers, or in which any of them has any financial or other interest, shall be void or voidable, or in any way affected, solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee thereof which authorizes, approves or ratifies the contract or transaction, if:

a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee which authorizes, approves or ratifies the contract or transaction, and the board or committee in good faith authorizes, approves or ratifies the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the ~~stockholders~~shareholders entitled to vote thereon, and the contract or transaction is specifically authorized, approved or ratified in good faith by the vote of the ~~stockholders~~shareholders; or

c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the ~~stockholders~~shareholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee thereof which authorizes, approves or ratifies the contract or transaction. No director or officer of the corporation shall be liable or accountable to the corporation or to any of its ~~stockholders~~shareholders or creditors or to any other person, either for any loss to the corporation or to any other person or for any gains or profits realized by such director or officer, by reason of any contract or transaction as to which clauses (a), (b) or (c) above are applicable.

Liability of Directors

A director of this corporation shall not be personally liable to the corporation or its ~~stockholders~~shareholders for monetary damages for breach of fiduciary duty as a director notwithstanding any provision of law imposing such liability, provided, however, that this paragraph of Article Six shall not eliminate the liability of a director to the extent such liability is imposed by applicable law (i) for any breach of the director's duty of loyalty to this corporation or its ~~stockholders~~shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the director derived an improper personal benefit, or (iv) for paying a dividend, approving a stock repurchase or making loans which are illegal under certain provisions of Massachusetts law, as the same exists or hereafter may be amended. If Massachusetts law is hereafter amended to authorize the further limitation of the legal liability of the directors of this corporation, the liability of the directors shall then be deemed to be limited to the fullest extent then permitted by Massachusetts law as so amended. Any repeal or modification of this paragraph of this Article Six which may hereafter be effected by the ~~stockholders~~shareholders of this corporation shall be prospective only, and shall not adversely affect any limitation on the liability of a director for acts or omissions prior to such repeal or modification.

Vote Required for Certain Matters

As permitted pursuant to Section 7.27(b) of the Massachusetts Business Corporation Act (the "MBCA"), the corporation has provided that the following actions will require the specific shareholder vote provided below:

Domestication into Foreign Jurisdiction

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 9.21 of the MBCA, approval of a plan of domestication of the corporation to a foreign jurisdiction in accordance with Section 9.21 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 9.21 of the MBCA.

Entity Conversion

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 9.52 of the MBCA, approval of a plan of entity conversion to a domestic or foreign other entity in accordance with Section 9.52 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the

by-laws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 9.52 of the MBCA.

Amendment to Articles of Organization

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (c) of Section 10.03 of the MBCA, adoption of an amendment to these Articles of Organization in accordance with Section 10.03 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares of any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (c) of Section 10.03 of the MBCA.

Merger or Share Exchange

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 11.04 of the MBCA, approval by the shareholders of a plan of merger or share exchange in accordance with Section 11.04 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 11.04 of the MBCA.

Sale of Substantially All of the Property

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (b) of Section 12.02 of the MBCA, approval of a sale, lease, exchange or other disposition of all, or substantially all, of the property of the corporation, otherwise than in the usual and regular course of business, in accordance with Section 12.02 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (b) of Section 12.02 of the MBCA.

Voluntary Dissolution of the Corporation

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant

to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (c) of Section 14.02 of the MBCA, adoption of a proposal to dissolve the corporation in accordance with Section 14.02 of the MBCA shall require the affirmative vote of at least a majority of all the votes entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (c) of Section 14.02 of the MBCA.

EXHIBIT B

ITEM X – Amendment to Articles of Organization to Implement Majority Voting for Specified Corporate Actions

The Board of Directors unanimously recommends that you vote

FOR

this proposal (Item X on your proxy card)

State Street is asking shareholders to approve an amendment to our Articles of Organization to implement majority voting for specific corporate actions. Chapter 156D of the Massachusetts Business Corporation Act currently provides that the default voting requirement for certain corporate actions is the affirmative vote of at least two-thirds of the outstanding shares of common stock of a corporation. However, the Massachusetts Business Corporation Act permits corporations to modify the default voting requirements through an amendment to their Articles of Organization. The proposed amendment implements a majority voting requirement for all corporate actions to which the two-thirds default voting requirement would otherwise apply under the Massachusetts Business Corporation Act.

Our Board of Directors recognizes that many shareholders believe that a majority voting requirement will provide shareholders with a greater voice in expressing their views on matters impacting a corporation. Our Board of Directors believes reducing the voting requirements is in the best interest of the shareholders, and therefore, approval of this proposal by shareholders will change the voting requirement to approve certain corporate actions from the affirmative vote of two-thirds of the outstanding shares of common stock to the affirmative vote of at least a majority of outstanding shares of common stock. A proposed amendment and restatement of Article 6 of the Articles of Organization is set forth in Appendix X to this proxy statement, and the summary of the proposed amendment contained in this Item X is qualified by the full text of the proposed amendment and restatement. The amendment and restatement of Article 6 of the Articles of Organization requires the affirmative vote of at least two-thirds of the outstanding shares of our common stock at the annual meeting of shareholders. Abstentions and broker non-votes will have the effect of a vote against this proposal.

If this proposal is approved, upon filing of Articles of Amendment to our Articles of Organization, the affirmative vote of at least a majority of all the shares of common stock entitled to vote on the matter and at least a majority of the shares in any voting group entitled to vote separately on the matter, will be required to approve the following corporate actions:

- Amending the company's Articles of Organization;
- Acting on a merger or share exchange;
- Selling all or substantially all of the property of the company other than in the regular course of business;
- Authorizing the voluntary dissolution of the company;
- Approving a plan of domestication to a foreign jurisdiction; and
- Approving a plan of entity conversion to a domestic or foreign entity.

JOHN CHEVEDDEN

*** ***

January 18, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 2 Rule 14a-8 Proposal
State Street Corporation (STT)
Simple Majority Vote
James McRitchie

Ladies and Gentlemen:

This is in regard to the January 12, 2018 no-action request.

On page 3 the company said it had a two-thirds default voting standard (66%).
This explains the company text on page 8 that mentions a 66% shareholder majority.
When voter turnout is 67% – then 1% of shares voting negative can frustrate the 66% that vote positive.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: James McRitchie

Jeffrey N. Carp <jcarp@statestreet.com>

JOHN CHEVEDDEN

*** ***

January 17, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
State Street Corporation (STT)
Simple Majority Vote
James McRitchie

Ladies and Gentlemen:

This is in regard to the January 12, 2018 no-action request.

The company claims it wants to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management."

To suite the company position the company could find a quote that reads, "avoid the possibility of shareholders having to consider matters which have been partially acted upon by management."

The company is asking for a letter that will force shareholders to vote on this matter again – to address the company supermajority threshold in regard to its preferred shares.

This sounds like a contradiction.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: James McRitchie

Jeffrey N. Carp <jcarp@statestreet.com>

[STT: Rule 14a-8 Proposal, November 25, 2017]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Simple Majority Vote

RESOLVED, State Street Corporation (STT) shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. It is important that our company take each step necessary to adopt this proposal topic. It is also important that our company take each step necessary to avoid a failed vote on this proposal topic.

Supporting Statement: Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike the majority of S&P 500 and S&P 1500 companies, our shareholders cannot call special meetings.

This proposal topic won from 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions. Currently a 1%-minority can frustrate the will of our 66%-shareholder majority. In other words a 1%-minority could have the power to prevent shareholders from improving our corporate governance.

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by STT

WILMERHALE

Lillian Brown

+1 202 663 6743 (t)
+1 202 663 6363 (f)
lillian.brown@wilmerhale.com

January 12, 2018

Via E-mail to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: State Street Corporation
Exclusion of Shareholder Proposal Submitted by James McRitchie

Ladies and Gentlemen:

We are writing on behalf of our client, State Street Corporation (the "Company"), to inform you of the Company's intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2018 Annual Meeting of Shareholders (the "Proxy Materials") the enclosed shareholder proposal and supporting statement (collectively, the "Shareholder Proposal") submitted by James McRitchie (together with his designated proxy, John Chevedden, the "Proponent") requesting that the board of directors of the Company (the "Board") "take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated."

The Company respectfully requests that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Shareholder Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(10) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on the basis that the Company has substantially implemented the Shareholder Proposal, or, alternatively, pursuant to Rule 14a-8(i)(3) of the Exchange Act, on the basis that the Shareholder Proposal is materially false and misleading in violation of Rule 14a-9.

Pursuant to Rule 14a-8(j) of the Exchange Act and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), the Company is submitting electronically to the Commission this letter and the Shareholder Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent, no later than eighty calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

Shareholder Proposal

On November 26, 2017, the Company received the Shareholder Proposal from the Proponent, which states, in relevant part:

> RESOLVED, State Street Corporation (STT) shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. It is important that our company take each step necessary to adopt this proposal topic. It is also important that our company take each step necessary to avoid a failed vote on this proposal topic.
>
> Supporting Statement: Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School
> (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).
>
> Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike the majority of S&P 500 and S&P 1500 companies, our shareholders cannot call special meetings.
>
> This proposal topic won from 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions. Currently a 1%-minority can frustrate the will of our 66%- shareholder majority. In other words a 1%-minority could have the power to prevent shareholders from improving our corporate governance.

Background

The Company's Restated Articles of Organization, as amended (the "Articles"), currently contain supermajority voting provisions by default as a result of Massachusetts law. The Company's bylaws do not contain supermajority provisions and reflect a simple majority voting standard for items of business and require a majority of the outstanding shares to amend the bylaws and to remove directors.

On or about February 15, 2018, the Board is expected to approve amendments to the Articles (the "Articles Amendments") that would replace all supermajority voting provisions in the Articles that apply to the Company's common stock with a majority of the outstanding shares standard. Specifically, the Board expects to approve amendments to its Articles to reduce the two-thirds default voting standard under the Massachusetts Business Corporation Act (in the few cases such default is applicable) to a majority of shares entitled to vote standard, which is the closest standard to a majority of the votes cast for and against such proposals that is consistent with applicable Massachusetts law.

Because the Articles Amendments require shareholder approval to become effective, when the Board takes action to approve the Articles Amendments, the Board expects to concurrently approve the agenda for the 2018 Annual Meeting of Shareholders, which will include seeking shareholder approval of the Articles Amendments (the "Company Proposal"). The Board expects to recommend that shareholders vote "for" the Articles Amendments. If the Articles Amendments receive the requisite shareholder approval, all supermajority voting requirements in the Articles pertaining to the Company's common stock will be removed.

By the time the Proxy Materials are filed, the Board will have approved the Articles Amendments and the Company Proposal, and the Company plans to include the Company Proposal in the Proxy Materials. We are submitting this letter before the approval of the Articles Amendments and the Company Proposal to address the timing requirements of Rule 14a-8(j). Once formal action has been taken by the Board to adopt the Articles Amendments and the Company Proposal, the Company will notify the Staff that these actions have been taken and provide the full text of the Articles Amendments and the Company Proposal for which the Company will be seeking shareholder approval.

Bases for Exclusion

The Shareholder Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Shareholder Proposal

The purpose of the Rule 14a-8(i)(10) exclusion is to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management."

Commission Release No. 34-12598 (July 7, 1976). While the exclusion was originally interpreted to allow exclusion of a shareholder proposal only when the proposal was "'fully' effected" by the company, the Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been "substantially implemented." Commission Release No. 34-20091 (August 16, 1983) and Commission Release No. 40018 (May 21, 1998) (the "1998 Release"). In applying this standard, the Staff has noted that "a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (March 6, 1991, *recon. denied* March 28, 1991). In addition, when a company can demonstrate that it already has taken actions that address the "essential objective" of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot, even where the company's actions do not precisely mirror the terms of the shareholder proposal.

The Staff has consistently concurred in exclusion of proposals similar to the Shareholder Proposal under Rule 14a-8(i)(10) where such proposals have sought elimination of provisions requiring "a greater than simple majority vote," including in situations where the company replaces a supermajority vote with, or retains an existing voting standard based on, a majority of shares outstanding. Many of these letters have been granted where the Board lacks unilateral authority to amend the company's charter documents but where the company intends to submit appropriate amendments for shareholder approval that replace supermajority voting standards. For example, in *Eli Lilly and Company* (January 8, 2018), the Staff concurred in exclusion under Rule 14a-8(i)(10) of a proposal similar to the Shareholder Proposal that also requested "that each voting requirement in [the company's] charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." In granting no-action relief, the Staff noted that the company "will provide shareholders at its 2018 annual meeting with an opportunity to approve amendments to its articles of incorporation that, if approved, will remove all supermajority voting requirements in the Company's articles of incorporation and bylaws that are applicable to the Company's common stockholders," and where the company proposed replacing the supermajority provisions with majority of the votes cast and majority of the votes entitled to be cast standards. *See also Dover Corporation* (December 15, 2017) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(10) requesting the elimination of all voting requirements in the company's charter and bylaws that call for "a greater than simple majority vote," where the Staff noted that the company "will provide shareholders at its 2018 annual meeting with an opportunity to approve amendments to its certificate of incorporation, which, if approved, will eliminate the only two supermajority voting provisions in the Company's governing documents"); *QUALCOMM Incorporated* (December 8, 2017) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(10) requesting the elimination of all voting requirements in the company's charter and bylaws that call for "a

greater than simple majority vote," where the Staff noted that the company "will provide shareholders at its 2018 annual meeting with an opportunity to approve amendments to its certification [sic] of incorporation that, if approved, will remove all supermajority voting requirements in the Company's certificate of incorporation and bylaws"); *The Southern Company* (February 24, 2017) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(10) requesting the elimination of all voting requirements in the company's charter and bylaws that call for "a greater than simple majority vote," where the Staff noted that the company "will provide shareholders at its 2017 annual meeting with an opportunity to approve an amendment to its certificate of incorporation, approval of which will result in replacement of the only supermajority voting provisions in Southern's governing documents with a simple majority voting requirement"); *AECOM* (November 1, 2016) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(10) requesting the elimination of all voting requirements in the company's charter and bylaws that call for "a greater than simple majority vote," where the Staff noted that the company will provide shareholders "with an opportunity to approve an amendment to its certificate of incorporation, approval of which will result in the removal of the lone supermajority voting provision in AECOM's governing documents"); *OGE Energy Corp.* (March 2, 2016) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(10) requesting the elimination of all voting requirements in the company's charter and bylaws that call for "a greater than simple majority vote," where the Staff noted that the company will provide shareholders with an opportunity to approve amendments to the company's charter, which would replace each provision that calls for a supermajority vote with a majority vote requirement); and *The Progressive Corporation* (February 18, 2016) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(10) requesting the elimination of all voting requirements in the company's charter and bylaws that call for "a greater than simple majority vote," where the Staff noted that the company "will provide shareholders at Progressive's 2016 annual meeting with an opportunity to approve amendments to Progressive's articles of incorporation," where such amendments would replace supermajority voting provisions with "majority of voting securities," "majority of outstanding common shares," and "majority of outstanding voting preference shares" voting requirements).

The Staff also has consistently granted no-action requests pursuant to Rule 14a-8(i)(10) in circumstances where a company notifies the Staff that it intends to exclude a shareholder proposal on the basis that the board of directors is expected to take action that will substantially implement the proposal, and the company follows its initial submission with a supplemental notification to the Staff confirming that such action had been taken, including in the context of requests to eliminate supermajority voting requirements, as in *The Southern Company* (February 24, 2017), *OGE Energy Corp.* (March 2, 2016), and *The Progressive Corporation* (February 18, 2016). *See also Berry Plastics Group, Inc.* (December 14, 2016) (proxy access); *The Wendy's Company* (March 2, 2016) (proxy access); *Reliance Steel & Aluminum Co.* and *United Continental Holdings, Inc.* (February 26, 2016) (proxy access); *Huntington Ingalls Industries, Inc.* (February 12, 2016) (proxy access); *Spirit AeroSystems Holdings, Inc.* (February 10, 2016) (majority voting for

director elections proposal). Consistent with this precedent, and as previously noted, the Company will notify the Staff once formal action has been taken by the Board to adopt the Articles Amendments and the Company Proposal for which the Company will be seeking shareholder approval.

As described above, the Articles Amendments would eliminate all supermajority voting provisions that apply to the Company's common stock. The Shareholder Proposal requests that the "board take each step necessary so that each voting requirement in [the company's] charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." However, the Shareholder Proposal's supporting statement makes clear that the primary focus and essential objective is the removal of supermajority voting provisions. The Articles Amendments would replace all voting requirements in the Articles that call for a supermajority vote applicable to the Company's common stock with a lower majority voting standard. Consistent with the Shareholder Proposal, this lower standard is "the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws." While the Company will retain its existing bylaw provisions that require a majority of the outstanding shares in two limited situations (amendment of the bylaws and removal of directors), provisions requiring a majority of outstanding shares have consistently been viewed as implementing similar shareholder proposals seeking to eliminate supermajority provisions and/or eliminate "a greater than simple majority vote," as demonstrated in the no-action letters cited in this letter.

The only supermajority provisions that are not addressed by the Company in the Articles Amendments are those that require more than a majority vote of holders of the Company's series of preferred shares. We do not believe the focus of the Shareholder Proposal is preferred shares, however, and retaining these provisions would not prevent the Company's contemplated changes from satisfying the essential objective of the Shareholder Proposal. Further, the Staff has on a number of occasions concurred in exclusion under Rule 14a-8(i)(10) of proposals similar to the Shareholder Proposal where companies have eliminated supermajority voting provisions applicable to votes of the companies' common shares but have retained supermajority voting provisions related to holders of the company's preferred shares. *See, e.g.*, *Eli Lilly and Company* (January 8, 2018); *Korn/Ferry International* (July 6, 2017); and *The Progressive Corporation* (February 18, 2016). *See also Exxon Mobil* (March 21, 2011) (in which the Staff concurred in exclusion under Rule 14a-8(i)(10) of a proposal requesting that "each shareholder voting requirement impacting [the] company, that calls for a greater than simple majority vote, be changed to a majority of the votes cast for and against" standard where the company's charter and bylaws contained no supermajority voting requirement, except for a two-thirds voting requirement for preferred shares to amend the company's charter).

Consistent with the line of precedent cited above, the Company believes that it will have substantially implemented the Shareholder Proposal before it files its Proxy Materials. In this regard, the Articles Amendments compare favorably with the guidelines of the Shareholder Proposal and more than satisfy its essential objective notwithstanding that the Articles Amendments do not precisely track the Shareholder Proposal's terms. Because the Articles Amendments require shareholder approval, once the Board approves the Company Proposal, and includes the Company Proposal in the Proxy Materials for shareholder consideration, the Board will have taken all steps necessary and within its power and will have substantially implemented the Shareholder Proposal. For all of these reasons, the Company believes the Shareholder Proposal may be excluded under Rule 14a-8(i)(10).

The Shareholder Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3) Because It Is Materially False and Misleading in Violation of Rule 14a-9

Rule 14a-8(i)(3) permits a company to exclude all or portions of a shareholder proposal "[i]f the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." Specifically, Rule 14a-9 provides that no solicitation may be made by means of any proxy materials "containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading." The Commission has determined that a proposal may be excluded pursuant to Rule 14a-8(i)(3) where "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires" and where "the company demonstrates objectively that a factual statement is materially false or misleading." Staff Legal Bulletin No. 14B (September 15, 2004). The Staff also has noted that a proposal may be materially misleading as vague and indefinite when the "meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations" such that "any action ultimately taken by the company upon implementation [of the proposal] could be significantly different from the actions envisioned by shareholders voting on the proposal." *See Fuqua Industries, Inc.* (March 12, 1991).

The Staff has previously concurred in the exclusion of shareholder proposals similar to the Shareholder Proposal pursuant to Rule 14a-8(i)(3) in cases where the proposals contained statements that were "materially false or misleading." *See, e.g.*, *JPMorgan Chase & Co.* (March 11, 2014, *recon. denied* March 28, 2014) (in which the Staff concurred in exclusion under Rule 14a-8(i)(3) of a simple majority voting proposal as vague and indefinite where the company argued, among other things, that the proposal misrepresented the company's vote counting standard for electing directors, the company's practices in following Staff guidance under Rule

14a-8(i)(12), and the company's treatment of abstention votes); *General Electric Company* (January 6, 2009) (in which the Staff concurred in exclusion under Rule 14a-8(i)(3) of a proposal regarding director service on board committees as false and misleading where the proposal repeatedly referred to "withheld" votes and incorrectly implied that the company offered shareholders the ability to withhold votes in elections of directors); *Johnson & Johnson* (January 31, 2007) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(3) as materially false or misleading where the proposal involved an advisory vote to approve the company's compensation committee report but contained misleading implications about the contents of the report in light of SEC disclosure requirements).

As in *JPMorgan Chase & Co.*, *General Electric Company*, and *Johnson & Johnson*, the Shareholder Proposal contains statements that are materially false and misleading to shareholders and which concern the fundamental subject of the Shareholder Proposal – the Company's supermajority voting requirements. Notably, the Shareholder Proposal states that "a 1%-minority can frustrate the will of our 66%¬ shareholder majority." This is false. Holders of 1% of the Company's shares do not have any such "power" to block an action otherwise approved by the Company's Shareholders. Saying that "[c]urrently a 1%-minority can frustrate the will . . ." of the Company's other shareholders implies that approving the Shareholder Proposal will change this result. Not only is such an implication incorrect, the Company's shareholders have no such "power" in the first instance. In fact, there exists no action that the holders of 1% of the Company's outstanding shares could cause the Company to take or prevent the Company from taking. Only if the Company had a more-than 99% supermajority voting requirement would this assertion be accurate, and the Company has no such voting requirement. To suggest that a "1%-minority" can frustrate the will of the Company's other shareholders is materially false and misleading.

As a result of the above-described misrepresentations, which go to the heart of what shareholders would be asked to vote on, the Shareholder Proposal is fundamentally defective. Accordingly, the Company believes that the Shareholder Proposal may properly be excluded under Rule 14a-8(i)(3) as materially false and misleading in violation of Rule 14a-9.

Conclusion

Based on the foregoing, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Shareholder Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(10), on the basis that the Company has substantially implemented the Shareholder Proposal, or, alternatively, pursuant to Rule 14a-8(i)(3), on the basis that the Shareholder Proposal is materially false and misleading in violation of Rule 14a-9.

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not

agree that the Company may exclude the Shareholder Proposal from its Proxy Materials, please do not hesitate to contact me at lillian.brown@wilmerhale.com or (202) 663-6743, or Jeremy Kream, Senior Vice President and Senior Managing Counsel, State Street Corporation at JKream@StateStreet.com. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Very truly yours,

Lillian Brown

Enclosures

cc: Jeffrey N. Carp
Jeremy Kream
John Chevedden

EXHIBIT A

From: ***
Date: November 26, 2017 at 10:13:51 AM EST
To: "Jeffrey N. Carp" <jcarp@statestreet.com>
Subject: Rule 14a-8 Proposal (STT)``

Mr. Carp,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden

***

Jeffrey N. Carp
Office of the Secretary
State Street Corporation
One Lincoln Street
Boston, Massachusetts 02111
jcarp@statestreet.com

Dear Corporate Secretary,

I am pleased to be a shareholder in State Street Corporation (STT). However, I believe STT has unrealized potential that can be unlocked through low or no cost corporate governance reform, such as requested in the attached proposal.

I am submitting the attached shareholder proposal (Simple Majority Vote) for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year and I pledge to continue to hold the required amount of stock until after the date of the 2016 shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden *** at: *** to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***.

Sincerely,

James McRitchie

November 25, 2017

Date

*** FISMA & OMB Memorandum M-07-16

[STT: Rule 14a-8 Proposal, November 25, 2017]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Simple Majority Vote

RESOLVED, State Street Corporation (STT) shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. It is important that our company take each step necessary to adopt this proposal topic. It is also important that our company take each step necessary to avoid a failed vote on this proposal topic.

Supporting Statement: Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike the majority of S&P 500 and S&P 1500 companies, our shareholders cannot call special meetings.

This proposal topic won from 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions. Currently a 1%-minority can frustrate the will of our 66%-shareholder majority. In other words a 1%-minority could have the power to prevent shareholders from improving our corporate governance.

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by STT

James McRitchie, *** sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email ***

*** FISMA & OMB Memorandum M-07-16

From: ***
Date: November 27, 2017 at 8:25:10 PM EST
To: "Jeffrey N. Carp" <jcarp@statestreet.com>
Subject: Rule 14a-8 Proposal (STT) blb

Mr. Carp,
Please see the attached broker letter.
Sincerely,
John Chevedden

11/27/2017

James McRitchie
***

Re: Your TD Ameritrade Account Ending in ***

Dear James McRitchie,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie held, and had held continuously for at least thirteen months, 50 shares of State Street Corporation (STT) common stock in his account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Matthew Henscheid
Resource Specialist
TD Ameritrade

From: Stanley, Shannon C <scstanley@statestreet.com>
Sent: Tuesday, November 28, 2017 10:08 AM
To: ***
Cc: jcarp@statestreet.com
Subject: Confirmation of Email Receipt

Information Classification: ●● Limited Access

Hi Mr. Chevedden,
As requested, I wish to confirm receipt of the emails you sent to Mr. Carp at State Street.
My contact information is below should you have any questions or need for assistance.
Best Regards,
Shannon

Shannon C. Stanley, Managing Director and Senior Counsel
State Street | Legal Division | One Lincoln Street, 21st Floor, Boston, MA 02111
P +617.664.0589 | **F** +617.664.4747 | scstanley@statestreet.com

From: Stanley, Shannon C <scstanley@statestreet.com>
Sent: Friday, December 8, 2017 8:56 AM
To: ***
Cc: jcarp@statestreet.com
Subject: Letter and Notice of Deficiency
Attachments: Notice of Deficiency 12.8.2017.pdf; Rule 14a-8.pdf

Information Classification: ●● Limited Access

Mr. Chevedden,
Thank you for your recent correspondence providing confirmation of the State Street shares held by Mr. McRitchie. Attached for your review please find a letter and notice of deficiency in connection with the shareholder proposal submitted to State Street by you on behalf of Mr. McRitchie. Also, for your reference, a copy of the Exchange Act Rule 14a-8. A hard copy of both the letter and Rule have been sent to the address of record provided with your submission. If you have any questions, please contact me at the below.
Best regards,
Shannon

Shannon C. Stanley, Managing Director and Senior Counsel
State Street | Legal Division | One Lincoln Street, 21st Floor, Boston, MA 02111
P +617.664.0589 | **F** +617.664.4747 | scstanley@statestreet.com

Shannon C. Stanley
Managing Director
and Senior Counsel

State Street Financial Center
One Lincoln St., 21st Floor
Boston, MA 02111

T +1 617 664 0589
F +1 617 664 4747

www.statestreet.com

STATE STREET.
225 YEARS

December 8, 2017

VIA EMAIL AND OVERNIGHT COURIER

James McRitchie
c/o John Chevedden
***

Re: Notice of Deficiency Relating to Shareholder Proposal

Dear Mr. Chevedden:

On November 26, 2017, State Street Corporation (the "Company") received the shareholder proposal submitted by you on behalf of Mr. James McRitchie (the "Proponent") for consideration at the Company's 2018 Annual Meeting (the "Submission"). The Submission indicates that communications regarding it should be directed to you. Based on the date of electronic transmission of the Submission, the Company has determined that the date of submission was November 26, 2017.

Rule 14a-8(b)(2) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides that a shareholder proponent must include his own written statement that such shareholder proponent intends to continue to hold the securities through the date of the meeting of shareholders. The Proponent's Submission does not include such statement.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to the undersigned, Shannon C. Stanley, Managing Director and Senior Counsel, at scstanley@statestreet.com or by fax to (617) 664-4747. The failure to correct the deficiency within this timeframe will provide the Company with a basis to exclude the proposal contained in the Submission from the Company's proxy materials for the 2018 Annual Meeting.

If you have any questions with respect to the foregoing, please do not hesitate to contact me at (617) 664-0589. For your reference, I enclose a copy of Rule 14a-8.

Sincerely,

cc: Jeffrey N. Carp, State Street Corporation

Enclosures – Exchange Act Rule 14a-8

*** FISMA & OMB Memorandum M-07-16

Rules and Regulations Under the Securities Exchange Act of 1934

Regulation 14A: Solicitation of Proxies

§240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to “you” are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word “proposal” as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the “record” holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period

begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company

intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a “say-on-pay vote”) or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.,* one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

-----Original Message-----
From: ***
Sent: Tuesday, December 19, 2017 4:43 PM
To: Carp, Jeffrey
Subject: Rule 14a-8 Proposal (STT)

Rule 14a-8 Proposal (STT)

***

Jeffrey N. Carp
Office of the Secretary
State Street Corporation
One Lincoln Street
Boston, Massachusetts 02111
jcarp@statestreet.com

STT

Post-it® Fax Note 7671	Date 12-19-17	# of pages ▶
To Shannon Stanley	From John Chevedden	
Co./Dept.	Co.	
Phone #	Phone # ***	
Fax # 617-664-4747	Fax #	

Dear Corporate Secretary,

I am pleased to be a shareholder in State Street Corporation (STT). However, I believe STT has unrealized potential that can be unlocked through low or no cost corporate governance reform, such as requested in the attached proposal.

I am submitting the attached shareholder proposal (Simple Majority Vote) for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year and I pledge to continue to hold the required amount of stock until after the date of the 2016 shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden *** at: *** to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,

J. McRitchie — November 25, 2017

James McRitchie — Date

Proponet(s) intend to hold the required number or amount of company shares through the date of the company 2018 annual meeting of shareholders.

J. McR 12/19/2017

*** FISMA & OMB Memorandum M-07-16