

U.S. Department of Labor

Office of Federal Contract Compliance Programs
Boston District Office
25 New Sudbury Street, Room E-235
JFK Federal Building
Boston, MA 02203
(617) 624-6780
(617) 624-6702 FAX



CONCILIATION AGREEMENT
Between
THE U. S. DEPARTMENT OF LABOR
OFFICE OF FEDERAL CONTRACT COMPLIANCE PROGRAMS
and
STATE STREET CORPORATION
ONE LINCOLN ST.
BOSTON, MA 02111
OFCCP CASE NO. R00174213

PART I. PRELIMINARY STATEMENT

The Office of Federal Contract Compliance Programs ("OFCCP") evaluated the State Street Corporation establishment located at One Lincoln St., Boston, MA 02111 ("State Street") beginning on December 28, 2012. As a result of this evaluation, OFCCP asserts that State Street failed to comply with the Executive Order 11246, as amended ("E.O. 11246"), and its implementing regulations issued pursuant thereto at 41 C.F.R. Chapter 60. State Street denies that it has failed to comply with the Executive Order and its implementing regulations, or that it has discriminated in any manner against any of its current and former employees on the basis of race, gender or any other protected classification.

OFCCP notified State Street of the alleged initial violations and the corrective actions required in a Notice of Violations issued on March 31, 2017 ("NOV"). In the interest of resolving the alleged violations and in exchange for sufficient and valuable consideration described in this document, OFCCP and State Street enter into this Conciliation Agreement ("Agreement") and its attachments, and the parties agree to all the terms therein. The attachments to this Agreement are deemed incorporated into this Agreement.

PART II. GENERAL TERMS AND CONDITIONS

1. In exchange for State Street's fulfillment of all its obligations in this Agreement, OFCCP will not institute administrative or judicial enforcement proceedings under E.O. 11246 based on the alleged violations described in the NOV and in Part III below. However, OFCCP retains the right to initiate legal proceedings to enforce this Agreement if State Street violates any provision of this Agreement. In addition, nothing in this Agreement precludes OFCCP from initiating enforcement proceedings based on future compliance evaluations or complaint investigations.
2. State Street agrees that OFCCP may review State Street's compliance with this Agreement. As part of such review, OFCCP may require written reports, inspect the premises, interview witnesses, and examine and copy documents. State Street will

permit access to its premises during normal business hours for these purposes, within fourteen (14) days of such a request being made by OFCCP. State Street will also provide OFCCP with all hard copy or electronic reports requested by OFCCP, including those documents specified in this Agreement, no later than thirty (30) days after such a request is made, unless a shorter time for responding to such requests is specified elsewhere in this Agreement.

3. State Street understands that nothing in this Agreement relieves State Street of its obligation to fully comply with the requirements of E.O. 11246, Section 503 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 793 (“Section 503”), the Vietnam Era Veterans’ Readjustment Assistance Act of 1974, as amended, 38 U.S.C. § 4212 (“VEVRAA”), their implementing regulations, and other applicable equal employment laws.
4. State Street agrees that it will not retaliate against any potential or actual beneficiary of this Agreement or against any person who files a complaint, who has provided information or assistance, or who participates in any manner in any investigation or proceeding under E.O. 11246, Section 503, and/or VEVRAA, or engages in any activity listed at 41 C.F.R. § 60-1.32(a).
5. The parties understand the terms of this Agreement and enter into it voluntarily.
6. This Agreement, including its attachments, constitutes the entire Agreement and represents the complete and final understanding of the parties. This Agreement contains all of the terms binding on the parties and it supersedes all prior written or oral negotiations and agreements. Any modifications or amendments to this Agreement must be agreed upon in writing and signed by all parties.
7. If one or more provisions of this Agreement are deemed unlawful or unenforceable, the remaining provisions will remain in full force and effect.
8. This Agreement will expire sixty (60) days after State Street submits its final report, unless OFCCP notifies State Street in writing prior to the expiration date that State Street has failed to fulfill all of its obligations under this Agreement, in which case, this Agreement is automatically extended until the date that OFCCP determines that State Street has met all of its obligations under this Agreement.
9. If State Street violates this Agreement.
 - A. The procedures set forth at 41 C.F.R. § 60-1.34 will govern:
 - 1) OFCCP will send State Street a written notice stating the alleged violations and summarizing any supporting evidence.

- 2) State Street will have thirty (30) days from receipt of the notice to respond in writing, except in those cases in which such a delay would result in irreparable injury to the employment rights of affected employees or applicants.
 - 3) If State Street is unable to demonstrate that it has not violated this Agreement, or if OFCCP's notice alleges irreparable injury, enforcement proceedings may be initiated immediately without issuing a show cause notice or proceeding through any other requirement.
- B. State Street may be subject to the sanctions set forth in Section 209 of the Executive Order, 41 C.F.R. § 60-1.27 and/or other appropriate relief for violation of this Agreement.
10. This Agreement does not constitute an admission or denial by State Street of any violation of E.O. 11246, Section 503, VEVRAA, or other laws nor has there been an adjudicated finding that State Street violated or did not violate any laws.
 11. OFCCP may seek enforcement of this Agreement itself and is not required to present proof of any underlying violations resolved by this Agreement.
 12. The parties understand and agree that nothing in this Agreement is binding on other governmental departments or agencies other than the United States Department of Labor.
 13. All references to "days" in this Agreement are calendar days. If any deadline for an obligation scheduled to be performed under this Agreement falls on a weekend or Federal holiday, that deadline will be extended to the next business day.

PART III. SPECIFIC VIOLATIONS AND REMEDIES

1. COMPENSATION DISCRIMINATION

- A. OFCCP asserts that since at least December 1, 2010, and continuing thereafter, State Street discriminated against Females employed in the Senior Vice President ("SVP"), Managing Director ("MD"), and Vice President ("VP") positions by paying them less, in base salary, bonus pay and total compensation, than similarly-situated Males employed in the same positions, which is in violation of 41 C.F.R. § 60-1.4(a) (1).

OFCCP performed a regression analysis, based on information gathered during the compliance review, which shows since at least December 1, 2010, State Street has paid Females employed in SVP, MD and VP positions less per year than similarly situated Male employees. OFCCP's analysis demonstrates that a statistically significant disparity in compensation remained even when legitimate factors affecting pay were taken into account.

State Street denies that it discriminated against Females employed in the SVP, MD, and VP positions by paying them less than similarly-situated Males employed in the same positions.

- B. OFCCP asserts that since at least December 1, 2010, and continuing thereafter, State Street discriminated against Black employees employed in the Vice President (“VP”) positions by paying them less, in base salary and total compensation, than similarly-situated White employees employed in the same positions, which is in violation of 41 C.F.R. § 60-1.4(a) (1).

OFCCP performed a regression analysis, based on information gathered during the compliance review, which it asserts shows since at least December 1, 2010, State Street has paid Black employees employed in VP positions less per year than similarly situated Whites. OFCCP’s analysis demonstrates that a statistically significant disparity in compensation remained even when legitimate factors affecting pay were taken into account.

State Street denies that it discriminated against Black employees employed in VP positions by paying them less than similarly-situated White employees employed in the same positions.

C. NOTICE TO CLASS MEMBERS

1. For purposes of this Agreement only, the affected Class Members (“Class Members”) identified by OFCCP are 305 female SVP, MD, and VPs and 15 Black VPs. These Class Members are identified on Attachment A to this Agreement.
2. Within sixty (60) days of the Effective Date, State Street will notify all Class Members of the terms of this Agreement by mailing a first class, certified, return-receipt requested letter to each Class Member. The mailing must include the: Notice to Affected Class (Attachment B, “Notice”), Information Verification Form (Attachment C, “Verification Form”), a Release of Claims Under Executive Order 11246 Form (Attachment D, “Release”), and a postage paid, self-addressed return envelope. Each employee Class Member (or his/her legal representative in the event that he/she is deceased) shall be given thirty (30) days from the postmark date of the Notice to respond by returning the completed Verification Form and Release to State Street. Any response postmarked by the thirtieth day following the postmark date of the Notice shall be considered to have been submitted within the 30-day period.
3. Within twenty (20) days of its receipt of the last completed Verification Form and Release submitted within the thirty (30)-day period, State Street shall provide OFCCP with the following:
 - a. Via overnight mail and/or email, copies of all completed Verification Forms and Releases returned to State Street within the thirty (30)-day period and the envelopes bearing a postmark date;

- b. Via overnight mail and/or email, copies of any completed Verification Forms and Releases returned to State Street after expiration of the thirty (30)-day period and the envelopes bearing a postmark date; and
 - c. Via overnight mail and/or email, a list of any Class Members who did not respond at all to the Notice or whose Verification Forms and Releases were returned to State Street as undeliverable, as well as evidence showing the documents were returned as undeliverable and the Class Members' last known addresses and other last known contact information.
 - d. Via overnight mail and/or email, documentation of State Street's efforts with regard to the employee Class Members that did not return their Settlement Packets within thirty (30) days.
4. Upon receipt of the list of any Class Members who did not respond at all to the Notice or whose Verification Form and Release was returned to State Street as undeliverable, OFCCP shall attempt to verify the current addresses of the Class Members identified on the list. Within fifteen (15) days of its receipt of such list, OFCCP shall provide State Street, via email, a list of those Class Members identified on State Street's list for whom OFCCP was able to verify current addresses.
5. Within twenty (20) days of receiving OFCCP's list, State Street will mail to each Class Member for whom OFCCP was able to verify a current address, copies of the Notice, Verification Form and Release, postage prepaid, address correction requested ("Second Mailing"). Each such Class Member (or his/her legal representative in the event that he/she is deceased) shall be given thirty (30) days from the postmark date of the second Notice to respond by returning the completed Verification Form and Release to State Street. Any response postmarked by the thirtieth day following the postmark date of the Notice shall be considered to have been submitted within the 30-day period.
6. Upon receipt of the last completed Verification Form and Release submitted within the 30-day period in response to the Second Mailing, State Street will compile a list of all Class Members who have submitted completed Verification Forms and Releases in accordance with the instructions in the Notice and within the 30-day period in response to either the initial mailing or the Second Mailing. Said list shall constitute the "Final List." State Street may choose to include on the Final List any Class Member who returned a completed Verification Form and Release after the 30-day period expired, but it is under no obligation to do so.
7. Within fifteen (15) days of its receipt of the last completed Verification Form and Release submitted within the thirty (30)-day period in response to the Second Mailing, State Street shall submit to OFCCP, via overnight mail and/or email, the Final List and copies of all completed Verification Forms and Releases not previously submitted to OFCCP.

8. If OFCCP believes any Class Member should be included on the Final List but is not, it shall notify State Street in writing, via email, and identify such Class Members within fifteen (15) days of its receipt of the Final List. In such written notification, OFCCP shall provide State Street the reasons why it believes any Class Member should be included on the Final List. The parties will make every effort and negotiate in good faith to resolve any dispute between them about inclusion or exclusion of any Class Member on the Final List. Any Class Members whom the parties agree will be added to the Final List pursuant to this paragraph will be added no later than thirty-five (35) days after OFCCP's receipt of the Final List.
9. The individuals on the Final List, including any amendments made to the Final List pursuant to Paragraph 8 above, shall be referred to as Eligible Class Members and shall be entitled to a monetary recovery.
10. Class Members who do not respond to the Notice at all shall not be entitled to any relief described herein. Class Members who complete the Verification Form and Release but return them to State Street after the thirty (30)-day period has expired shall not be entitled to any relief described herein unless State Street chooses to include their names on the Final List pursuant to Paragraph D. 6 of this Agreement or if the parties agree to include their names on the Final List pursuant to Paragraph D. 8 of this Agreement.

D. SETTLEMENT FUND

1. In settlement of all claims for back pay and interest, to the affected class, State Street agrees to pay to the Eligible Class Members the amount of \$4,492,174.39 in back pay and \$507,825.61 in interest.
2. Within fifteen (15) days after the Effective Date, State Street will deposit a total of \$5 Million in a separate account at a FDIC-insured banking institution. State Street will notify OFCCP no later than ten (10) days after this action is complete and will provide appropriate documentation to OFCCP at that time, including the name and address of the FDIC-insured banking institution, the account number for the settlement fund, the date of deposit, the deposit amount, and bank records showing the deposit amount. In addition, upon written request, State Street will provide OFCCP, within twenty (20) days of receiving such a request, with copies of bank records showing the current balance of the account, list of transactions and the amount of accrued interest on the account.
3. Within fifteen (15) days of OFCCP's receipt of the Final List of Eligible Class Members, OFCCP will calculate the total amount owed each Class Member to include back pay, and interest on such back pay, and send such list to State Street. The amounts owed to each Class Member may differ depending upon their length of service with State Street. Included on this list will be each Eligible Class Members proportionate percentage of the Settlement that the Eligible Class Member will receive pursuant to the Agreement ("Proportionate Percentage"). Within fifteen (15) days of receiving the same, State Street will take the following actions:

- a. Pay each Eligible Class Member who is employed by State Street at the time the amounts determined by OFCCP in the manner in which the Eligible Class Member is normally paid his/her regular salary (e.g. direct deposit, check), subject to all lawful deductions as set forth in paragraph 4 below; and
 - b. Mail a check to all other Eligible Class Members in the respective amounts subject to all lawful deductions as set forth in paragraph 4 below.
4. State Street shall make all legal deductions required by law (e.g., federal, state, and/or local taxes and FICA) and shall pay to the Internal Revenue Service the employer's share of Social Security withholding attributable to the funds paid to each Eligible Class Member that is designated as back pay. At such time as State Street provides its employees with Form W-2s, State Street shall also mail a Form W-2 to each Eligible Class Member who is not employed by State Street. For any portion designated as interest, State Street will not make any deductions and will issue a Form 1099 at the same time it issues the Form W-2.
5. Within forty-five (45) days of making the payments as set forth in paragraphs 3 and 4 above, State Street will provide OFCCP with:
 - a. Payroll stubs or the equivalent verifying that it has paid Eligible Class Members who are employed by State Street, pursuant to paragraph D.3.a above;
 - b. Copies of all cancelled checks from Eligible Class Members who were mailed checks pursuant to paragraph D.3.b. above that have been received by State Street as of such time; and
 - c. All other cancelled checks and all checks returned as undeliverable at the end of each subsequent thirty-day period during which any such cancelled and/or returned checks are received, up to 180 days after the date of mailing checks to Eligible Class Members as set forth in paragraph D.3.
6. OFCCP will have thirty (30) days from receipt of any checks returned as undeliverable to an Eligible Class Member to locate the specific Eligible Class Member and to inform State Street of a corrected address so that the check may be re-mailed. State Street will re-mail the check by certified mail within fifteen (15) days of receiving from OFCCP the corrected address.
7. Any check sent to an Eligible Class Member which remains uncashed 180 days after either the date on which the check was initially mailed to the Eligible Class Member, or the date on which the check was mailed to the Eligible Class Member for the second time pursuant to the process described in paragraph 8 above, or which is returned as undeliverable after the process described in paragraph 8 above has been completed, whichever is later, shall be void. Further:

- a. Any amount of money remaining in the Settlement Fund due to any such uncashed or undeliverable checks ("Residual Amount") shall be shared among all Eligible Class Members for whom payment was deposited or who cashed checks sent to them pursuant to paragraphs 5 and/or 8 of this Agreement;
- b. Payment of shares of any Residual Amount shall be made in the manner specified in paragraphs D.3 and D.5.; and
- c. State Street shall provide written verification of any residual amount that is in the Settlement Fund just prior to making the payments described in this paragraph, in the form of a bank statement or other similar document provided by the financial institution holding the Settlement Fund.

E. SALARY ADJUSTMENTS

1. Within one hundred eighty (180) days of the Effective Date, State Street will conduct a compensation analysis for SVPs, MDs, and VPs at the Lincoln St. facility. State Street's analysis will utilize, at a minimum, prior year's performance rating, experience/tenure using time in job, other time in company (defined as total time in company minus time in job), pay band/grade, job group, full time status (where applicable) and business unit and will also include a control for employees who were not bonus eligible. State Street will provide the compensation database used in the analysis to OFCCP. State Street will also provide OFCCP with all pertinent information necessary for OFCCP to conduct a compensation analysis for SVPs, MDs, and VPs, including but not limited to payroll data (in excel format), all information relating to salary adjustments that incorporate performance reviews, and the gender, ethnicity and/or race of all new individuals hired in SVPs, MDs, and VPs. In addition, State Street will provide OFCCP with enough information for the Agency to replicate the company's compensation analysis, including, but not limited to, the factors used (such as time in company and performance) and a narrative discussing the results. State Street will investigate and remedy any statistically significant compensation disparities identified by State Street and/or OFCCP based on gender, ethnicity and/or race that cannot be explained by legitimate factors, through salary adjustments.
2. On an annual basis for three years from the execution of this Agreement, i.e. the term of this Agreement, State Street shall conduct a compensation analysis for SVPs, MDs, and VPs at the Lincoln St. facility. State Street's analysis will utilize, at a minimum, prior year's performance rating, experience/tenure using time in job, other time in company (defined as total time in company minus time in job), pay band/grade, job group, full time status (where applicable) and business unit and will also include a control for employees who were not bonus eligible. State Street will provide the compensation database used in the analysis to OFCCP. State Street will also provide OFCCP with all pertinent information necessary for OFCCP to conduct a compensation analysis for SVPs, MDs, and VPs, including but not limited to payroll

data (in excel format), all information relating to salary adjustments that incorporate performance reviews, and the gender, ethnicity and/or race of all new individuals hired in SVPs, MDs, and VPs. In addition, State Street will provide OFCCP with enough information for the Agency to replicate the company's compensation analysis, including, but not limited to, the factors used (such as time in company and performance) and a narrative discussing the results. State Street will investigate and remedy any statistically significant compensation disparities identified by State Street and/or OFCCP based on gender, ethnicity and/or race that cannot be explained by legitimate factors, through salary adjustments.

F. NON-MONETARY REMEDIES FOR AFFECTED CLASS

1. Equal Employment Opportunities. State Street will ensure that all employees are afforded equal employment opportunities with respect to State Street's policies and practices that affect compensation. State Street agrees to continue or to implement the corrective actions detailed below.
2. Evaluation. For SVPs, MDs, and VPs, State Street will evaluate whether starting salaries, salary increases, promotion decisions, performance evaluation ratings, procedures for assigning work, the availability of training opportunities, leave policies, steering applicants into low paying jobs, and/or limiting the opportunity to transfer to better jobs have a disproportionately negative effect on the compensation of Females and Blacks.
3. Implement Improved Policies. State Street will review its policies and revise them as necessary, to eliminate all practices that had an adverse effect on the compensation of Females and Blacks in the SVP, MD, and VP positions, based on OFCCP's analysis. State Street will review its guidelines for determining the starting salaries to be assigned to newly hired employees and, as necessary, revise them. State Street will also review its procedures and, as necessary revise them to ensure compensation decisions are tracked and evaluated for compliance with all policies and documents are retained in accordance with 41 C.F.R. § 60-1.12(a) and Part 60 3.
4. Training. Within one hundred eighty (180) days of the Effective Date, State Street will train all individuals involved in any way in determining compensation on any new and/or revised policies, procedures, and programs developed under Part III F. 3. of this Agreement.
5. Self-monitoring/Auditing. State Street will monitor base salary for employees in SVPs, MDs, and VPs positions for any indication of statistically significant disparities based on gender, ethnicity and/or race and will investigate and remedy any such inequity that cannot be explained by legitimate factors, through salary adjustments.

State Street expressly agrees to investigate any complaint or information it receives that may indicate compensation disparities.

State Street commits to self-monitor its compensation program for employees in SVPs, MDs, and VPs positions on an annual basis.

2. FAILURE TO PERFORM AN IN-DEPTH ANALYSIS OF ITS TOTAL EMPLOYMENT PROCESS

- A. Violation: OFCCP asserts that State Street violated 41 C.F.R. § 60-2.17(b) (3) by failing to perform an in-depth analysis of its total employment process to determine whether and where impediments to equal employment opportunity exist. Specifically, State Street failed to identify, through in-depth analysis, whether there were any gender, ethnicity and/or race-based disparities in its compensation systems for positions.

State Street denies that it has failed to perform an in-depth analysis of its total employment process or that it failed to identify, through in-depth analysis, whether there were any gender, ethnicity and/or race-based disparities in its compensation systems for positions.

- B. Remedy: State Street will perform in-depth analyses of its total employment process to determine whether and where impediments to equal employment opportunity exist, including analyzing all impediments that result in gender, ethnicity and/or race-based disparities in compensation within SVP, MD, and VP positions.

State Street will incorporate these analyses and determinations into the Identification of Problem Areas section of the now-current Affirmative Action Programs (“AAPs”). State Street will update these analyses annually and incorporate them into State Street’s future AAPs.

PART IV. REPORTS REQUIRED.

1. State Street will submit the documents and reports described below to:

District Director
U.S. Department of Labor, OFCCP
Boston District Office
JFK Federal Building, Room E235
25 New Sudbury St.
Boston, MA 02203

- A. Within one hundred twenty (120) days of the Effective Date, State Street will submit a copy of any written revised compensation policies and practices described in Part III 1. F. 3. of this Agreement.
- B. Within one hundred twenty (120) days of the Effective Date, State Street will submit copies of all documents showing it has taken the Corrective Action identified under Part III 1. F. 2 and 3.

- C. Within one hundred eighty (180) days of the Effective Date, State Street will submit documentation that all managers, supervisors, and other personnel involved in making compensation decisions for SVPs, MDs, and VPs have received training on any revised policies, developed or provided under Part III, 1. F. 3. or 4. of this Agreement. The documentation will include the dates of the training, the names and job titles of all attendees, an outline of the topics discussed during the training, and the name and job title of each person who conducted the training.
 - D. State Street will submit all documents and information referenced in Parts III and IV of this Agreement within the prescribed timeframes.
 - E. State Street will submit three progress reports. The first report will be due one hundred eighty (180) days from the Effective Date. Each subsequent report will be due on March 30 of that year, utilizing compensation data current as of January 1 of that year, as described in Part III, 1.E. 2, of this Agreement. State Street will submit the following in each progress report:
 - a. State Street will provide OFCCP, as described in Part III, 1. of this Agreement:
 - The compensation database and all additional information identified in Part III. 1. E. 2;
 - The analysis, by gender, ethnicity and/or race, of employees' pay in SVP, MD, and VP positions identifying any differences in pay, and;
 - If differences that cannot be explained by legitimate factors are identified by State Street and/or OFCCP, documentation of pay adjustments to eliminate the differences.
 - b. State Street will provide documentation describing all salary adjustments required by Part III, 1. E. of this Agreement. The documentation will include the amount of each adjustment, the date each adjustment will be/was made, and the gender, ethnicity and/or race of each individual receiving an adjustment.
2. State Street agrees to retain all records relevant to the violations cited in Part III above and the reports submitted or created in compliance with this Agreement. These records include underlying data and information such as Human Resources Information System (HRIS) and payroll data, job applications and personnel records, and any other records or data used to generate the required reports. State Street will retain the records until this Agreement expires or for the time period consistent with regulatory requirements, whichever is later.

PART V. SIGNATURES

The person signing this Agreement on behalf of State Street Corporation personally warrants that he or she is fully authorized to do so, that State Street has entered into this Agreement voluntarily and with full knowledge of its effect, and that execution of this Agreement is fully binding on State Street.

This Agreement is hereby executed by and between the Office of Federal Contract Compliance Programs and State Street, One Lincoln, St., Boston, MA 02111.

(b) (6), (b) (7)(C)

Joseph L. Hooley
Chairman and Chief Executive Officer
State Street Corporation

Date: 9/29/17

(b) (6), (b) (7)(C)

(b) (7)(C), (b) (7)(E)
Compliance Officer
Boston District Office
OFCCP - Northeast Region

Date: 9/29/17

(b) (6), (b) (7)(C)

Mandi B. Costa
Assistant District Director
Boston District Office
OFCCP - Northeast Region

Date: 9/29/17

(b) (6), (b) (7)(C)

Rhonda Aubin-Smith
District Director
Boston District Office
OFCCP - Northeast Region

Date: 9/29/17

(b) (6), (b) (7)(C)

Diana Sen
Regional Director
OFCCP - Northeast Region

Date: 9/29/17

ATTACHMENT "A"

LIST OF # CLASS MEMBERS

Female Employee ID numbers SVP/MD/VP

(b) (6), (b) (7)(C)

(b) (6), (b) (7)(C)

Black Employee ID numbers (VP):

(b) (6), (b) (7)(C)

ATTACHMENT "B"

NOTICE TO AFFECTED CLASS MEMBERS

Dear [NAME]:

State Street Corporation ("State Street") and the U.S. Department of Labor's Office of Federal Contract Compliance Programs ("OFCCP") have entered into a Conciliation Agreement (the "Agreement") to remedy the violations of Executive Order 11246 (E.O. 11246), that OFCCP asserts it found during a compliance review of State Street's facility located at One Lincoln St., Boston, MA 02111. OFCCP's analysis showed that since December 1, 2010, Females and Blacks in the SVP, MD, and VP positions were paid significantly less per year than Males and Whites in the same positions. State Street denies any violation of E.O. 11246 and there has not been any adjudicated finding that State Street violated any laws. OFCCP and State Street entered into this Agreement to resolve the matter without resorting to further legal proceedings.

You have been identified as one of the individuals who currently works or has previously worked in the SVP, MD or VP position between December 1, 2010 to December 31, 2011. Under this Agreement, you may be eligible to receive a payment of at least [INSERT APPROPRIATE AMOUNT] (less deductions required by law). Under the terms of this Agreement it may take up to six months from the date of this letter before you receive your payment. In order to be eligible for a payment, you must complete, sign, and timely return the enclosed Information Verification Form and Release of Claims Under Executive Order 11246 Form.

This form should be mailed as soon as possible and must be postmarked to the address below no later than thirty (30) days after the date this Notice was postmarked for you to be entitled to participate in this settlement:

Valerie Bennett
Assistant Vice President, Affirmative Action Program Compliance
State Street Corporation
One Lincoln, St.
Boston, MA 02111

You may use the enclosed postage-paid return envelope to return the completed and signed Information Verification Form and Release.

If you have any questions you may call me at (b) (6), (b) (7)(C) or OFCCP Compliance Officer (b) (7)(C), (b) (7)(E) at (b) (7)(C), (b) (7)(E). Your call will be returned as soon as possible.

If you fail to complete and return the enclosed document(s) to State Street within thirty (30) days of the date the envelope containing this Notice was postmarked, you will forfeit any rights to participate in this settlement and will not be eligible to receive a payment.

Sincerely,

Valerie Bennett
Assistant Vice President
Affirmative Action Program Compliance

Enclosures: Information Verification Form
Release of Claims Under Executive Order 11246 Form

ATTACHMENT "C"

INFORMATION VERIFICATION FORM

You must complete this form in order to be eligible for the monetary payment under the terms of the Conciliation Agreement between State Street Corporation and the U.S. Department of Labor's Office of Federal Contract Compliance Programs. Please write legibly, including your signature.

Printed Name: _____

Address: _____

Telephone Nos.: _____

Home: () _____

Cell: () _____

Work: () _____

For purposes of this settlement, it is necessary to verify your ethnicity and/or race:

White: _____

Black/African American: _____

Hispanic/Latino: _____

Native Hawaiian/Pacific Islander: _____

Asian: _____

American Indian/Alaskan Native: _____

Two or More Races: _____

Other: _____

Gender: Male _____

Female _____

Please notify State Street at the address below if your address or phone number changes within the next twelve months.

Valerie Bennet
Assistant Vice President, Affirmative Action Program Compliance
State Street Corporation
One Lincoln, St.
Boston, MA 02111

If you fail to complete and return the enclosed documents to the address below within thirty (30) days of the date the envelope containing this Notice was postmarked, you will not be eligible to receive a payment.

I, (print name)
and correct.

, certify the above is true

Signature:

Date:

ATTACHMENT "D"

RELEASE OF CLAIMS UNDER EXECUTIVE ORDER 11246

This Release of Claims under Executive Order 11246 ("Release") is a legal document. This Release states that in return for State Street paying you money, you agree that you will not file any lawsuit against State Street Corporation for allegedly violating Executive Order 11246 in its compensation of gender, ethnicity and/or race for Females and Blacks in the SVP, MD, and VP positions. It also says that State Street denies it violated Executive Order 11246. This Release says you had sufficient time to look at the Release; to talk with others about the Release, including an attorney if you choose; and that no one pressured you into signing the Release. Finally, the Release says that if you do not sign and return the document by a certain date, you will not be eligible to receive any money from the settlement between OFCCP and State Street.

In consideration of the payment of at least [INSERT APPROPRIATE AMOUNT] (less deductions required by law) by State Street to me, which I agree is acceptable, I (print name): agree to the following:

- I. I understand that the amount of at least \$___, set forth above, is the minimum gross amount of my portion of the monetary settlement between OFCCP and State Street, and that the actual payment to me will be reduced, in part, to account for legally required payroll deductions such as income tax withholding and Social Security contributions. I understand that this payment, which reflects both back pay and interest, will be reflected on an Internal Revenue Service Form W-2 (for back pay) and a Form 1099 (for interest) at the end of the calendar year in which the payment is made. Monies reported on the Form 1099 will not be reduced for taxes or other payroll deductions and I understand that I may owe income taxes on the amounts reported to me on the Form 1099.
- II. In exchange for the monetary amount set forth above, I hereby waive, release and forever discharge State Street, its predecessors, successors, related entities, parents, subsidiaries, affiliates and organizations, and its and their shareholders, directors, officers, employees, agents, successors, and assigns, of and from any and all actions, causes of action, damages, liabilities, and claims arising out of or actionable under Executive Order 11246, as amended, which I or my representatives (heirs, executors, administrators, or assigns) have or may have which relate in any way to my compensation as an employee in the SVP, MD, or VP positions on the basis of my gender, ethnicity and/or race at any time prior to the date of my signature on this Release.
- III. I declare that I have read this Release and that I have had a full opportunity to consider and understand its terms and to consult with my advisors and seek legal advice. I further declare that I have decided of my own free will to sign this Release.

I understand that if I do not sign and return this Release and the Information Verification form within thirty (30) days from the date the envelope containing this Release was postmarked, then I will not be eligible for any of the financial relief agreed upon by State Street and OFCCP.

IN WITNESS WHEREOF, I have signed this document on this the _____ day of _____, 2017.

Signature: