

**State Street Shareholder Meeting Question**  
**Scott Shepard, Free Enterprise Project Coordinator**  
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State Street intends to hold American businesses hostage to its narrow political preferences by demanding that companies in which it invests ascribe to its ESG goals.<sup>1</sup> While sometimes nobly articulated, these are in fact just a collection of left-wing policies that, if and when enacted, end up costing companies vast sums for little or no long-term benefit.<sup>2</sup> Especially during the economic crisis that is following on the heels of the pandemic lockdown, how can you justify using your clients' shareholder status to apply a legally suspect concentration of market power to demand changes that do not serve their or national economic interests?

*Contact: Judy Kent at (703) 759-0269 or cell (703) 477-7476 or JKent@nationalcenter.org  
and David W. Almasi at (703) 568-4727 or DAlmasi@nationalcenter.org  
National Center for Public Policy Research  
20 F Street, NW, Suite 700, Washington, DC 20001  
www.nationalcenter.org • @NationalCenter • @FreeEntProject*

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<sup>1</sup> <https://www.investmentnews.com/state-street-esg-moves-no-longer-optional-187395>

<sup>2</sup> <https://corpgov.law.harvard.edu/2020/03/02/the-illusory-promise-of-stakeholder-governance/>