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RE: Mid-Year Report (4/1/2011 ? 6/30/2011)

This is in response to the Request for Additional Information dated September 28, 2011, regarding the one time adjustment in the amount of \$7,975.34 reported on Line 11(a)ii of State Street Bank and Trust Company Voluntary Political Action Committee's ("State Street PAC") 2011 Mid-Year Report. This amount represents the net difference between the balance reported on the State Street PAC's Quarterly Report filed on April 14, 2011, and its reconciled bank account balance of June 30, 2011.

This adjustment resulted from an internal review of State Street PAC. As part of that review, records of transactions since June 30, 1999, were reviewed and a combination of unrecorded bank fees, disbursements and contributions were identified that were inadvertently omitted or misreported on the FEC reports. That review also determined that as of June 30, 1999, the balance on the State Street PAC report was \$3,693.91 less than what was reflected on the PAC's bank account statement. However, State Street PAC no longer has records of transactions prior to June 30, 1999, so it can not determine whether this amount is the product of receipts and/or disbursements which would have met the itemization threshold. Nevertheless, the internal review shows that the total of all transactions not reported results in a net increase of \$7,975.34 in the PAC balance reported to the FEC, which was reflected in the adjustment on Line 11(a)ii of the 2011 Mid-Year Report.

In consultation with our FEC Reports Analyst, rather than amend each report, State Street PAC has itemized below each transaction inadvertently omitted from previous reports since June 30, 1999.

1/1/1999 ? Beginning cash on hand should have been recorded as -\$459.10, but was recorded as \$459.10. Adjustment of (\$918.20).

7/24/2001 ? Unrecorded check #334 in the amount of \$50.00, made payable to Petty Cash. Adjustment of (\$50.00).

10/7/2002 ? Check #354 in the amount of \$1,000 was distributed to "Friends of John Faso". This check was not cashed and was subsequently not reversed on the FEC report. Adjustment of \$1,000.00.

7/1/2003 ? 12/31/2003 ? Addition error ? Checks #359, 360 and 361, recorded for \$4,323.76 , actually \$1,323.76. . Adjustment of \$3,000.00.

4/1/2004 ? Unrecorded check #370 in the amount of \$654.09, made payable to State Street Corporation (for solicitation-related printing / folding / mailing costs). Adjustment of (\$654.09).

1/1/2007 ? 3/31/2007 ? Receipts were recorded as \$13,670, in actuality, receipts were \$9,970. Adjustment of (\$3,700.00).

4/1/2007 ? 6/30/2007 ? Receipts were recorded as \$14,950, in actuality, receipts were \$20,900. Adjustment of \$5,950.00.

11/25/2008 ? 12/31/2008 ? Unrecorded bank fee in the amount of \$17.18. Adjustment of (\$17.18).

1/1/2009 ? 3/31/2009 ? Unrecorded bank fees in the amounts of \$15.43, \$11.68 and \$5.23. Adjustment of (\$32.34).

4/1/2009 ? 6/30/2009 ? Unrecorded bank fees in the amounts of \$8.27, \$11.51 and \$10.17. Adjustment of (\$29.95).

7/1/2009 ? 9/30/2009 ? Unrecorded bank fees in the amounts of \$9.16, \$9.55, and \$11.16. Adjustment of (\$29.87).

10/1/2009 ? 12/31/2009 ? Unrecorded bank fees in the amounts of \$13.17, \$14.26 and \$15.70. Adjustment of (\$43.13).

1/1/2010 ? 3/31/2010 ? Unrecorded bank fees in the amounts of \$13.02, \$15.04 and \$13.39. Adjustment of (\$41.45).

4/1/2010 ? 6/30/2010 - Unrecorded bank fees in the amounts of \$12.21, \$12.09 and \$12.11. Adjustment of (\$36.41).

7/1/2010 ? 9/30/2010 ? Unrecorded bank fees in the amounts of \$13.38, \$12.48 and \$12.33. Adjustment of (\$38.19).

10/14/2010 ? 11/22/2010 ? Unrecorded bank fee in the amount of \$12.18. Adjustment of (\$12.18).

11/23/2010 ? 12/31/2010 ? Unrecorded bank fees in the amounts of \$13.65 and \$13.08. Adjustment of (\$26.73).

1/1/2011 ? 3/30/2011 ? Unrecorded bank fees in the amounts of \$11.96, \$12.96 and \$13.93.

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Adjustment of (\$38.85).

Total adjustments to FEC report equals \$7,975.34.

In order to ensure that these inadvertent record-keeping errors do not reoccur, State Street PAC has changed its procedures, instituted new safe guards and retained the services of Skadden, Arps, Slate, Meagher & Flom LLP to help administer the PAC and file FEC reports.
