Trade associations

Finally, we are members of a number of trade associations that are core to our business and vision. Trade associations provide valuable professional education, training, and networking opportunities. Many trade associations also engage in lobbying activities on issues of importance to the businesses they represent.

Schwab’s membership in a trade association is not an endorsement of the group’s activities or positions on public policy issues. Indeed, Schwab’s views on an issue can and do differ from that of a trade association of which we are a member. In keeping with federal requirements, the percentage of dues paid to trade associations that are attributable to lobbying activities must be included in the calculation of the total amount the firm spends on lobbying on a quarterly basis. Based on the information reported to us by these trade associations for 2021, the aggregate amount of our dues designated by these trade associations as attributable to the company for lobbying was approximately $792,000. Finally, the company also now discloses that it does not make any donations or payments to 501(c)(4) social welfare nonprofits.

Membership in trade associations that engage in lobbying activity is reviewed annually by the Nominating and Corporate Governance Committee of the Board of Directors, and the company regularly evaluates its participation in trade associations and industry groups, weighing the costs and benefits of continued membership. From time to time, the company determines not to renew its membership in an organization. For example, the company discontinued its membership in the U.S. Chamber of Commerce in 2021.

We belonged to the following trade associations in 2020 and 2021 through our Office of Legislative and Regulatory Affairs:

- American Bankers Association (ABA)
- American Bankers Association Securities Association (ABASA)
- American Chamber of Commerce to the European Union
- Bank Policy Institute
- California Chamber of Commerce
- Consumer Bankers Association
- Council of Institutional Investors
- Financial Data Exchange
- Investment Company Institute (ICI)
- National Business Coalition on E-Commerce and Privacy
- San Francisco Chamber of Commerce
- Securities Industry and Financial Markets Association (SIFMA)
- Securities Industry and Financial Markets Association Asset Management Group (SIFMA AMG)
- Texas Bankers Association
- U.S. Chamber of Commerce (discontinued membership in 2021)