

# Sample Custom Account (using SSgA common trust funds)

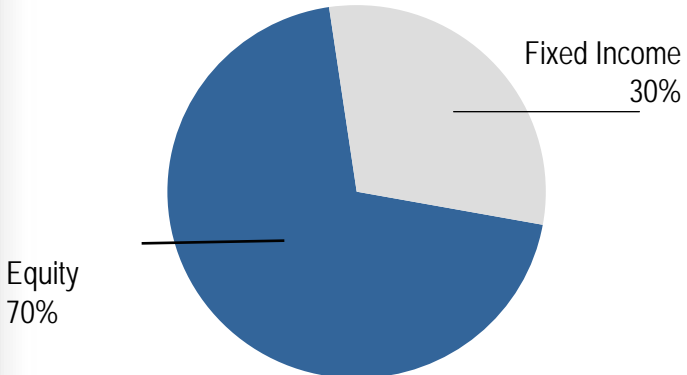
## 1st Quarter 2008

**Endowment Management Services**

# Sample Custom Account (using SSgA common trust funds)

## Target Asset Allocation (70% Equity/30% Fixed Income)

### Target Asset Allocation

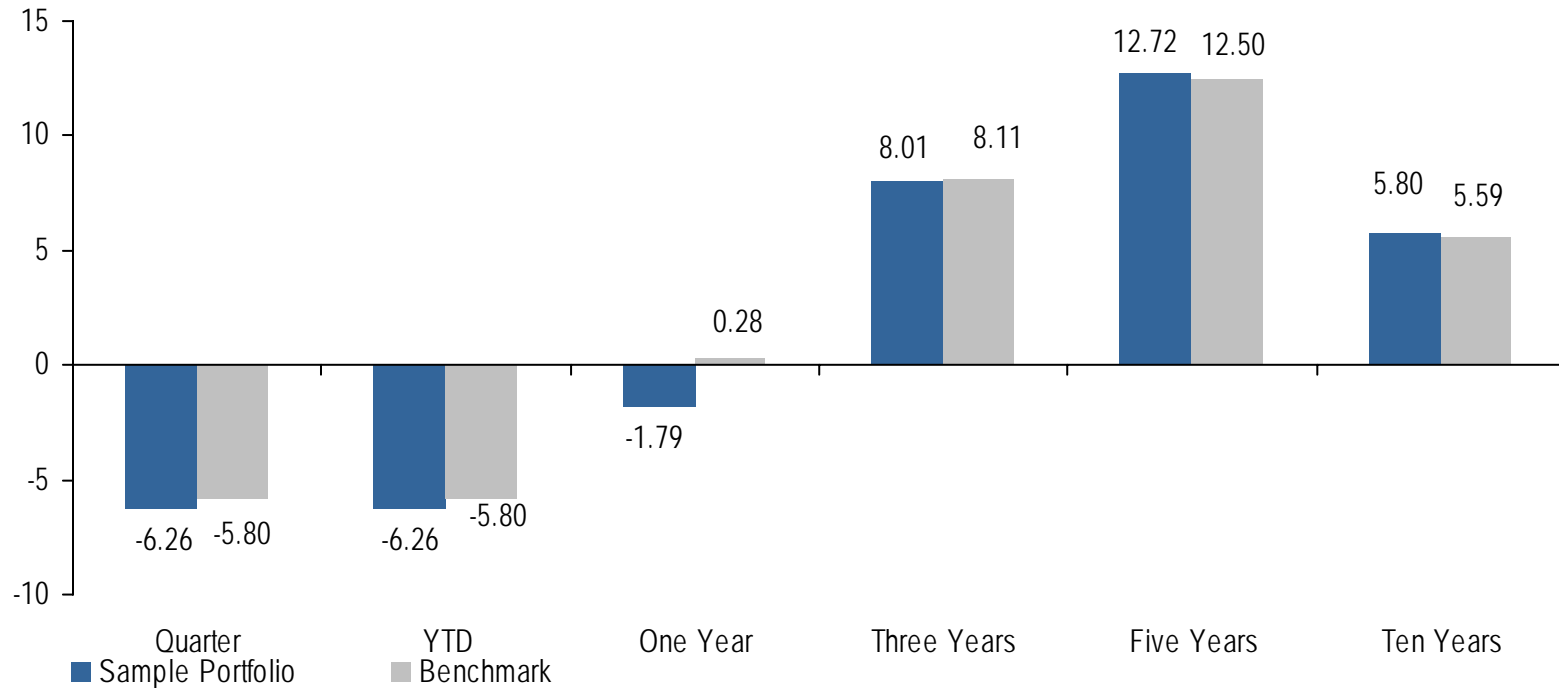


US Large Cap Equity (40%) Index Plus CTF	40%
US Mid Cap Equity (5%) Active Mid Cap CTF	5%
US Small Cap Equity (5%) Small Cap Index Plus CTF	5%
International Equity (20%) International Alpha Select CTF Daily Active Emerging Markets CTF	15% 5%
Fixed Income (30%) Passive Bond Market CTF TIPS CTF	25% 5%

## Sample Performance (70% Equity/30% Fixed Income) as of March 31, 2008

Annualized returns for periods ending March 31, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-6.26%	-6.26%	-1.79%	8.01%	12.72%	5.80%
Benchmark	<u>-5.80%</u>	<u>-5.80%</u>	<u>0.28%</u>	<u>8.11%</u>	<u>12.50%</u>	<u>5.59%</u>
Value Added	-0.46%	-0.46%	-2.07%	-0.10%	0.22%	0.21%

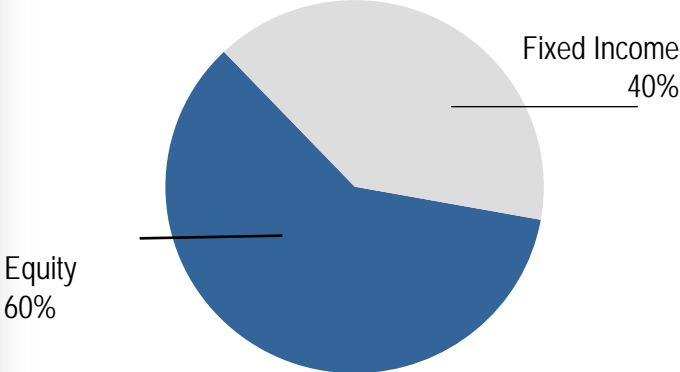


Benchmark consists of 40% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 15% MSCI EAFE Index, 5% MSCI EMF Index, 25% Lehman Aggregate Index, and 5% Lehman US Tips Index. Performance is based on the investment funds used and not an actual EMS portfolio. Small Cap Index Plus returns prior to 7/00 are based on the Russell 2000 Index. International Alpha returns prior to 12/98 are based on the MSCI EAFE Index. TIPS CTF performance prior to 7/00 are based on the Lehman US TIPS Index. Returns greater than one year are annualized. Past returns are not a guarantee of future results.

# Sample Custom Account (using SSgA common trust funds)

## Target Asset Allocation (60% Equity/40% Fixed Income)

### Target Asset Allocation

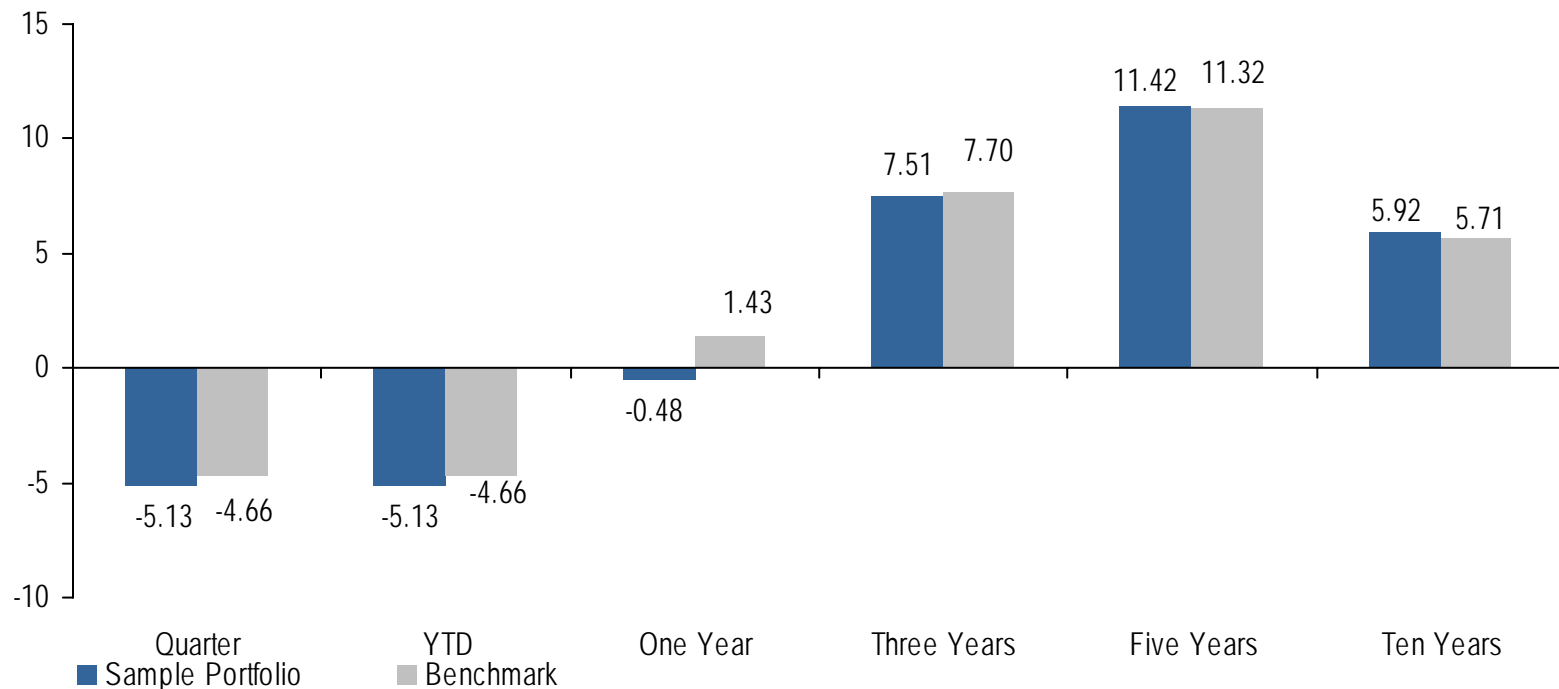


US Large Cap Equity (40%) Index Plus CTF	35%
US Mid Cap Equity (5%) Active Mid Cap CTF	5%
US Small Cap Equity (5%) Small Cap Index Plus CTF	5%
International Equity (20%) International Alpha Select CTF Daily Active Emerging Markets CTF	10% 5%
Fixed Income (30%) Passive Bond Market CTF TIPS CTF	35% 5%

## Sample Performance (60% Equity/40% Fixed Income) as of March 31, 2008

Annualized returns for periods ending March 31, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-5.13%	-5.13%	-0.48%	7.51%	11.42%	5.92%
Benchmark	<u>-4.66%</u>	<u>-4.66%</u>	<u>1.43%</u>	<u>7.70%</u>	<u>11.32%</u>	<u>5.71%</u>
Value Added	-0.47%	-0.47%	-1.91%	-0.19%	0.10%	0.21%

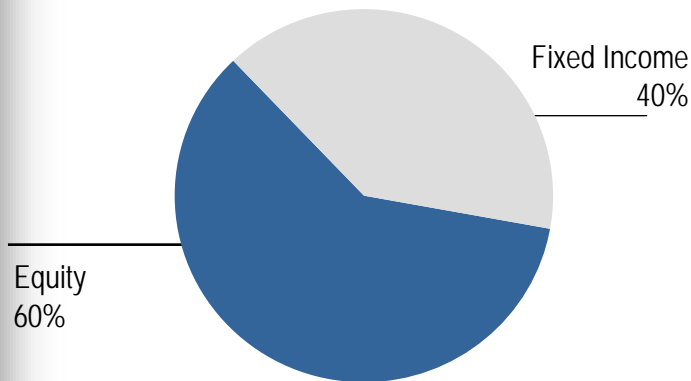


Benchmark consists of 35% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 10% MSCI EAFE Index, 5% MSCI EMF Index, 35% Lehman Aggregate Index, and 5% Lehman US Tips Index. Performance is based on the investment funds used and not an actual EMS portfolio. Small Cap Index Plus returns prior to 7/00 are based on the Russell 2000 Index. International Alpha Select returns prior to 12/98 are based on the MSCI EAFE Index. TIPS CTF performance prior to 7/00 are based on the Lehman US TIPS Index. Returns greater than one year are annualized. Past returns are not a guarantee of future results.

# Sample Custom Account (using SSgA common trust funds)

## Socially Screened Target Asset Allocation (60% Equity/40% Fixed Income)

### Target Asset Allocation



### Investment Fund Implementation

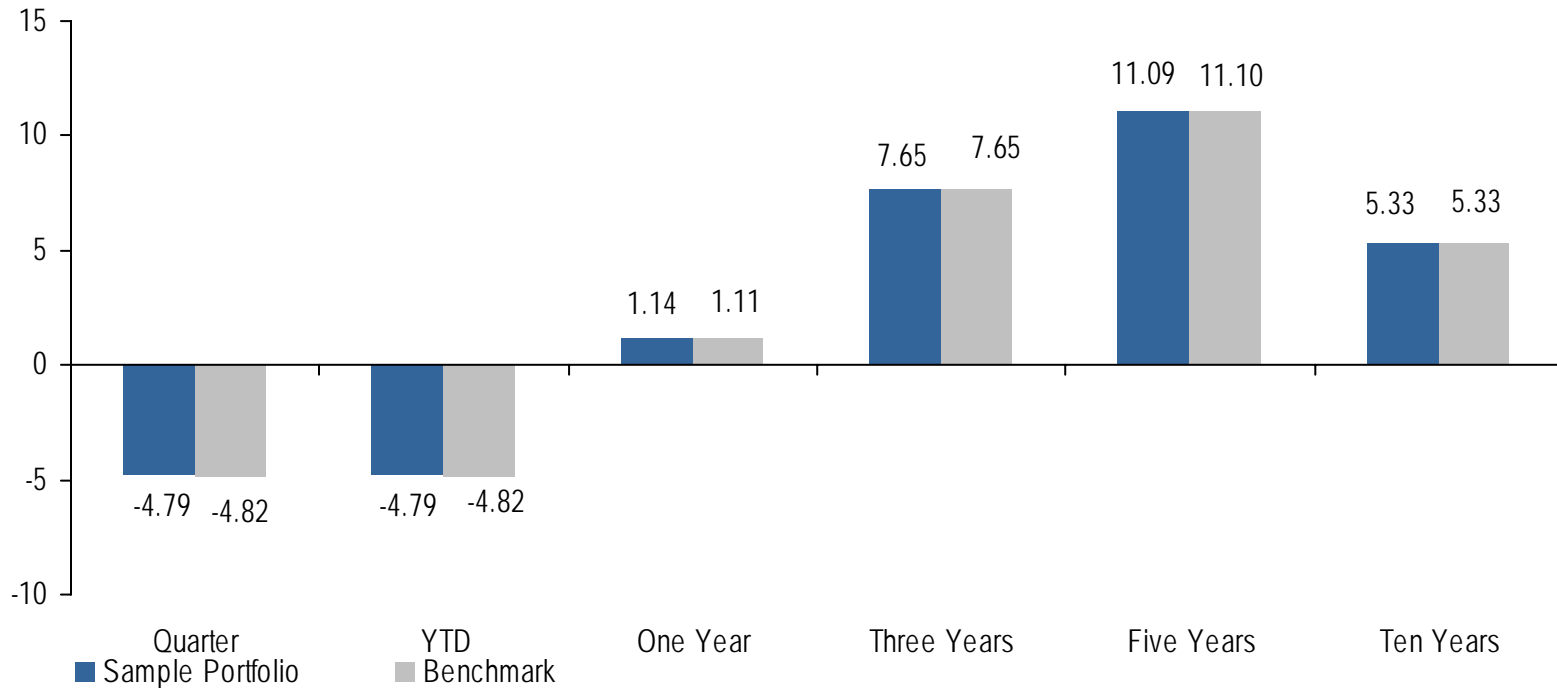
US Equity (45%)	
Russell 3000 Socially Screened CTF	45%
International Equity (15%)	
MSCI EAFE Index CTF	10%
MSCI Emerging Markets Index CTF	5%
Fixed Income (40%)	
Socially Responsible Passive Credit CTF	20%
Passive Intermediate Government CTF	20%

# Socially Screened Sample Performance (60% Equity/40% Fixed Income)

as of March 31, 2008

Annualized returns for periods ending March 31, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-4.79%	-4.79%	1.14%	7.65%	11.09%	5.33%
Benchmark	<u>-4.82%</u>	<u>-4.82%</u>	<u>1.11%</u>	<u>7.65%</u>	<u>11.10%</u>	<u>5.33%</u>
Value Added	0.03%	0.03%	0.03%	0.00%	-0.01%	0.01%



Benchmark consists of 35% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 10% MSCI EAFE Index, 5% MSCI EMF Index, 35% Lehman Aggregate Index, and 5% Lehman US Tips Index. Performance is based on the investment funds used and not an actual EMS portfolio. Small Cap Index Plus returns prior to 7/00 are based on the Russell 2000 Index. International Alpha returns prior to 12/98 are based on the MSCI EAFE Index. TIPS CTF performance prior to 7/00 are based on the Lehman US TIPS Index. Returns greater than one year are annualized. Past returns are not a guarantee of future results.

# Fund Performance

As of March 31, 2008

Fund Name	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity</b>						
Large Cap Index Plus Strategy	-10.06	-10.06	-7.90	4.95	10.68	3.78
S&P 500®	-9.44	-9.44	-5.08	5.85	11.32	3.50
Active MidCap Strategy	-15.08	-15.08	-19.35	3.47	14.05	N/A
S&P Midcap 400 Index™	-8.85	-8.85	-6.97	7.06	15.10	9.02
Small Cap Index Plus Strategy	-9.77	-9.77	-19.46	3.48	14.83	N/A
Russell 2000® Index	-9.90	-9.90	-13.00	5.06	14.90	4.96
<b>International Equity</b>						
International Alpha Select Strategy	-7.94	-7.94	-2.83	16.06	24.58	N/A
MSCI EAFE® Index	-8.91	-8.91	-2.70	13.32	21.40	6.18
Daily Active Emerging Mkts Strategy	-10.70	-10.70	23.80	32.00	37.31	15.16
MSCI Emerging Markets Free Custom Index <sup>SM</sup>	-10.99	-10.99	21.33	29.24	35.53	13.08
<b>Fixed Income</b>						
Passive Treasury Inflation Protected Strategy	5.18	5.18	14.55	6.74	6.7	N/A
Lehman Brothers Inflation Notes Index	5.18	5.18	14.54	6.75	6.75	7.96
Passive Bond Market Strategy	2.25	2.25	7.74	5.51	4.58	6.07
Lehman Brothers Aggregate Bond	2.17	2.17	7.67	5.48	4.58	6.04

# Fund Performance (Socially Screened)

As of March 31, 2008

Fund Name	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity</b>						
Russell 3000 Socially Screened Strategy	-9.49	-9.49	-6.02	6.10	N/A	N/A
Russell 3000 Index	-9.52	-9.52	-6.06	6.10	12.07	3.88
<b>International Equity</b>						
MSCI EAFE Index Strategy	-8.82	-8.82	-2.46	13.54	21.61	6.37
MSCI EAFE Index	-8.91	-8.91	-2.70	13.32	21.40	6.18
MSCI Emerging Mkts Strategy	-11.21	-11.21	20.84	28.76	34.94	12.23
MSCI Emerging Markets Free Index	-10.99	-10.99	21.33	29.24	35.53	12.47
<b>Fixed Income</b>						
Passive Intermediate U.S. Government Strategy	4.10	4.10	11.19	6.28	4.31	5.80
LB Intermediate Government Index	4.11	4.11	11.22	6.29	4.34	5.82
Socially Responsible Passive Credit Strategy	0.51	0.51	4.05	4.19	N/A	N/A
LB US Credit Index	0.43	0.43	3.99	4.28	4.43	5.90