

# Sample Custom Account (using SSgA common trust funds)

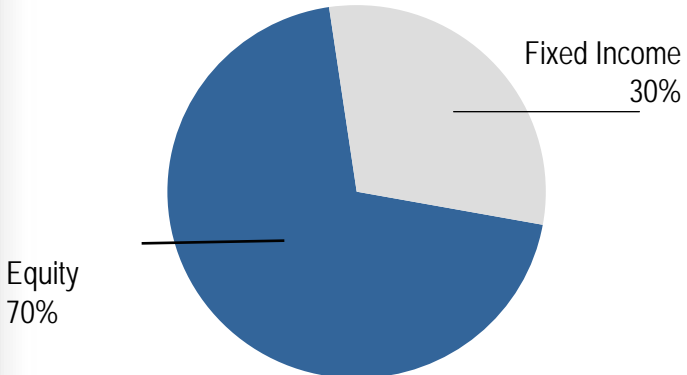
## 3rd Quarter 2008

**Endowment Management Services**

# Sample Custom Account (using SSgA common trust funds)

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

### Target Asset Allocation

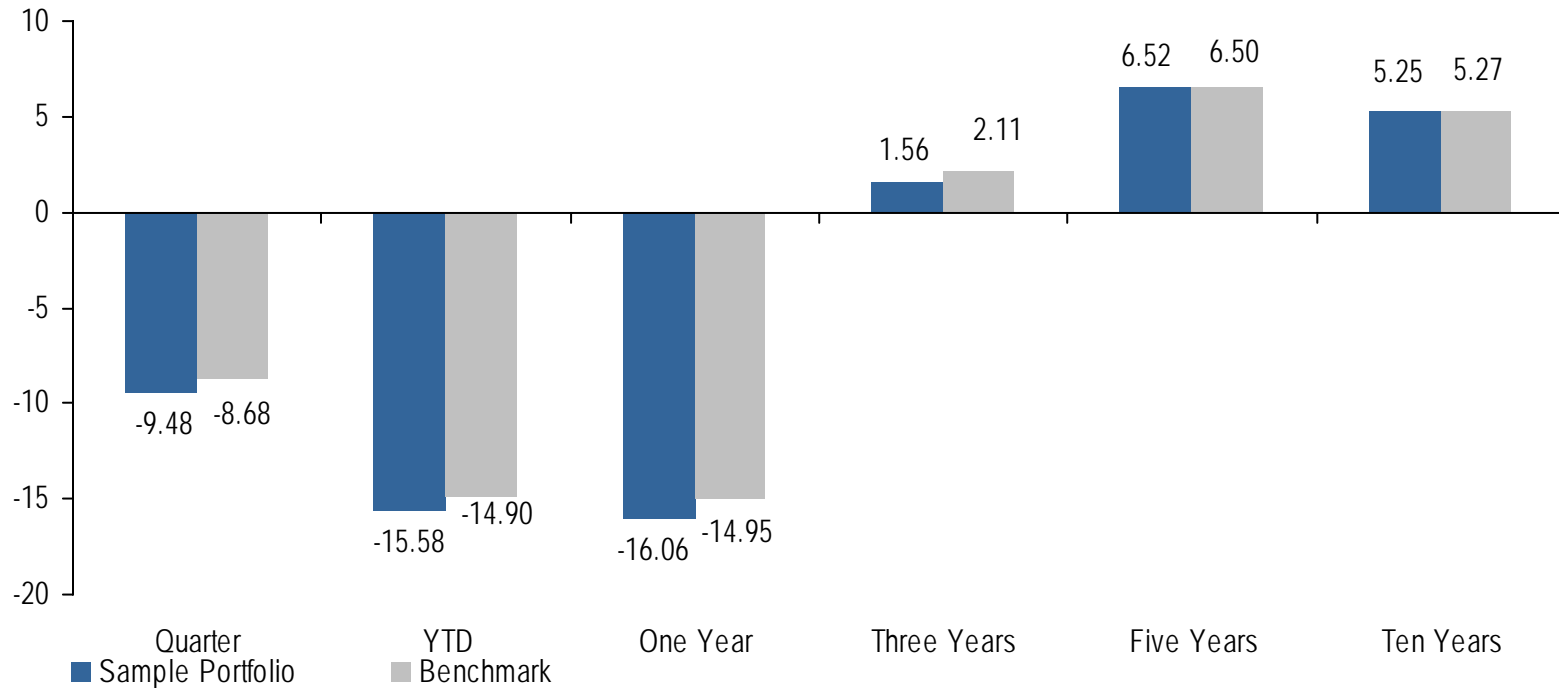


US Large Cap Equity (40%) Index Plus CTF	40%
US Mid Cap Equity (5%) Active Mid Cap CTF	5%
US Small Cap Equity (5%) Small Cap Index Plus CTF	5%
International Equity (20%) International Alpha Select CTF Daily Active Emerging Markets CTF	15% 5%
Fixed Income (30%) Passive Bond Market CTF TIPS CTF	25% 5%

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

Annualized returns for periods ending September 30, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-9.48%	-15.58%	-16.06%	1.56%	6.52%	5.25%
Benchmark	<u>-8.68%</u>	<u>-14.90%</u>	<u>-14.95%</u>	<u>2.11%</u>	<u>6.50%</u>	<u>5.27%</u>
Value Added	-0.80%	-0.68%	-1.11%	-0.55%	0.02%	-0.02%

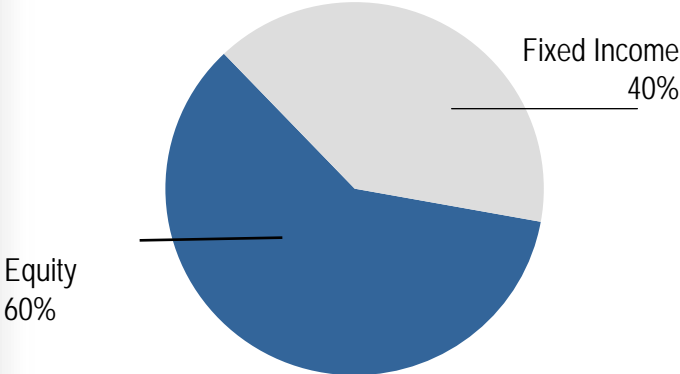


Benchmark consists of 40% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 15% MSCI EAFE Index, 5% MSCI EMF Index, 25% Lehman Aggregate Index, and 5% Lehman US Tips Index. Performance is based on the investment funds used and not an actual EMS portfolio. Small Cap Index Plus returns prior to 7/00 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

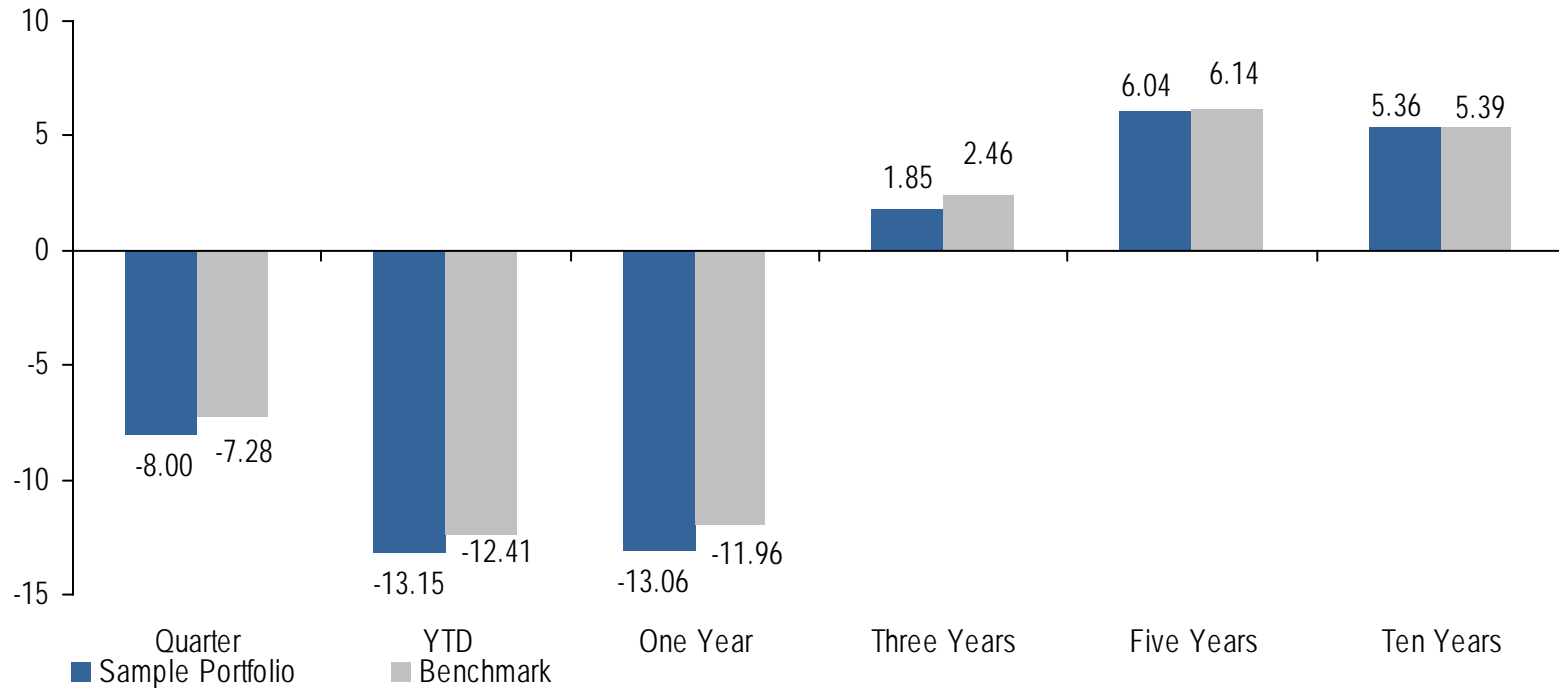


US Large Cap Equity (40%) Index Plus CTF	35%
US Mid Cap Equity (5%) Active Mid Cap CTF	5%
US Small Cap Equity (5%) Small Cap Index Plus CTF	5%
International Equity (20%) International Alpha Select CTF	10%
Daily Active Emerging Markets CTF	5%
Fixed Income (30%) Passive Bond Market CTF	35%
TIPS CTF	5%

## Sample Performance (60% Equity/40% Fixed Income) as of September 30, 2008

Annualized returns for periods ending September 30, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-8.00%	-13.15%	-13.06%	1.85%	6.04%	5.36%
Benchmark	<u>-7.28%</u>	<u>-12.41%</u>	<u>-11.96%</u>	<u>2.46%</u>	<u>6.14%</u>	<u>5.39%</u>
Value Added	-0.72%	-0.74%	-1.10%	-0.61%	-0.10%	-0.03%

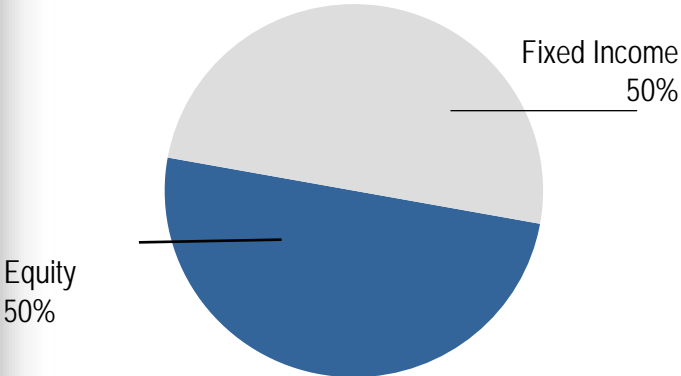


Benchmark consists of 35% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 10% MSCI EAFE Index, 5% MSCI EMF Index, 35% Lehman Aggregate Index, and 5% Lehman US Tips Index. Performance is based on the investment funds used and not an actual EMS portfolio. Small Cap Index Plus returns prior to 7/00 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)

## Target Asset Allocation (50% Equity/50% Fixed Income)

### Target Asset Allocation

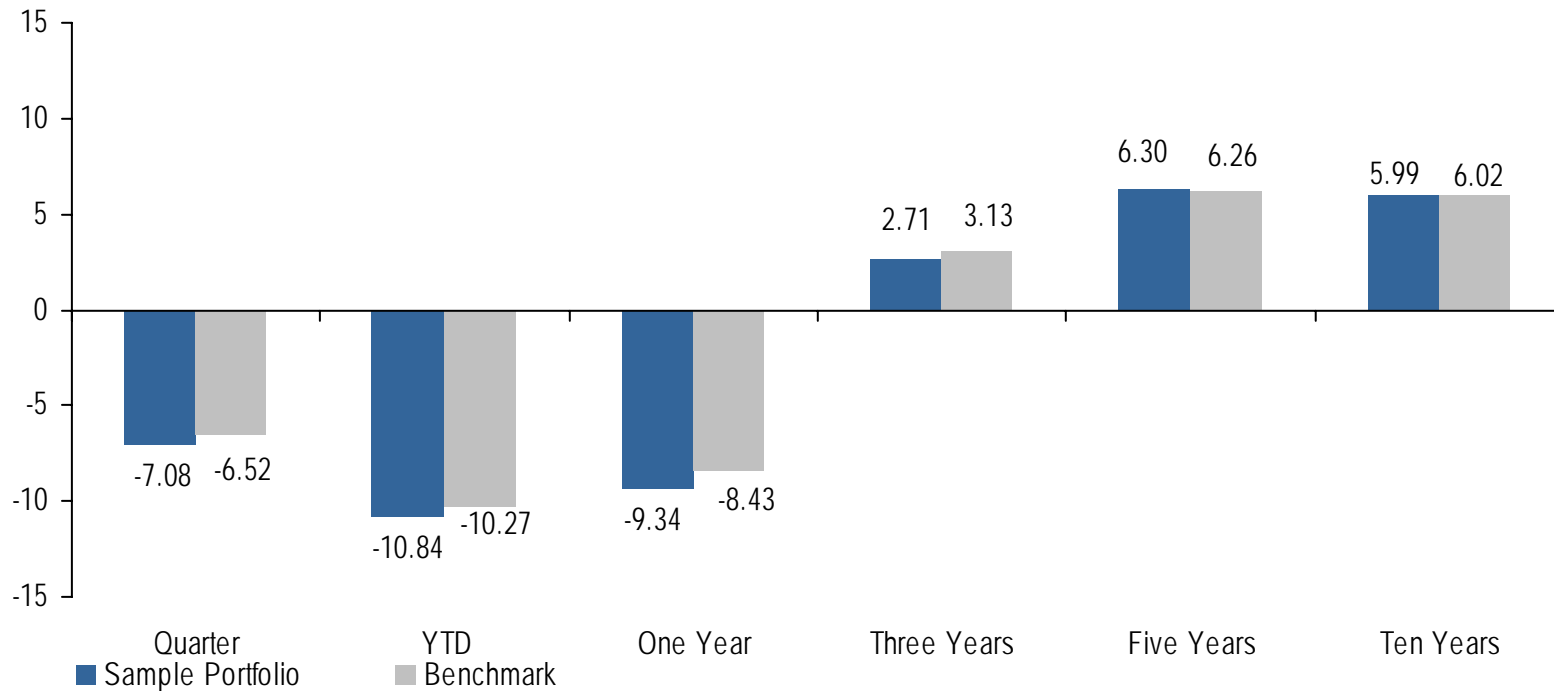


US Large Cap Equity (40%) Index Plus CTF	25%
US Mid Cap Equity (5%) Active Mid Cap CTF	5%
US Small Cap Equity (5%) Small Cap Index Plus CTF	5%
International Equity (20%) International Alpha Select CTF Daily Active Emerging Markets CTF	12% 3%
Fixed Income (30%) Passive Bond Market CTF TIPS CTF	40% 10%

## Sample Performance (50% Equity/50% Fixed Income) as of September 30, 2008

Annualized returns for periods ending September 30, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-7.08%	-10.84%	-9.34%	2.71%	6.30%	5.99%
Benchmark	<u>-6.52%</u>	<u>-10.27%</u>	<u>-8.43%</u>	<u>3.13%</u>	<u>6.26%</u>	<u>6.02%</u>
Value Added	-0.56%	-0.57%	-0.91%	-0.42%	0.04%	-0.03%

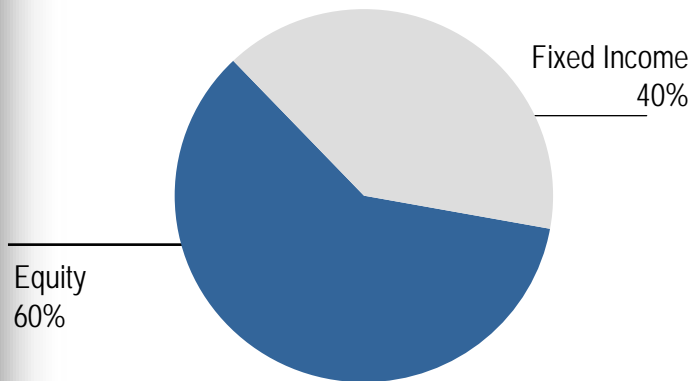


Benchmark consists of 25% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 12% MSCI EAFE Index, 3% MSCI EMF Index, 40% Lehman Aggregate Index, and 10% Lehman US Tips Index. Performance is based on the investment funds used and not an actual EMS portfolio. Small Cap Index Plus returns prior to 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

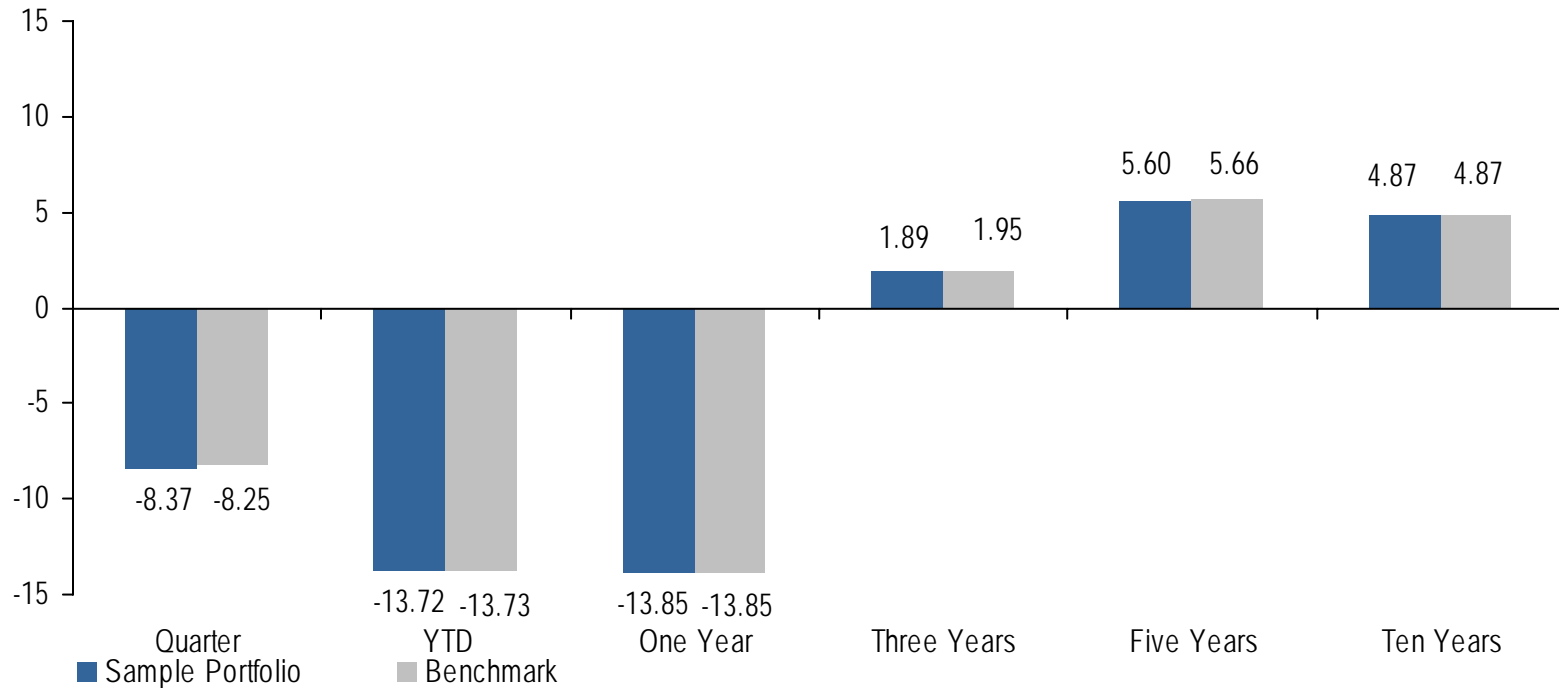
US Equity (45%)	
Russell 3000 Socially Screened CTF	45%
International Equity (15%)	
MSCI EAFE Index CTF	10%
MSCI Emerging Markets Index CTF	5%
Fixed Income (40%)	
Socially Responsible Passive Credit CTF	20%
Passive Intermediate Government CTF	20%

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

as of September 30, 2008

Annualized returns for periods ending September 30, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-8.37%	-13.72%	-13.85%	1.89%	5.60%	4.87%
Benchmark	<u>-8.25%</u>	<u>-13.73%</u>	<u>-13.85%</u>	<u>1.95%</u>	<u>5.66%</u>	<u>4.87%</u>
Value Added	-0.12%	0.01%	0.00%	-0.06%	-0.06%	0.00%



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 September 30, 2008

Fund Name	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity</b>						
Large Cap Index Plus Strategy	-9.97	-20.48	-23.44	-1.03	4.51	3.33
S&P 500®	-8.37	-19.29	-21.98	0.22	5.17	3.06
Active MidCap Strategy	-13.24	-24.45	-28.96	-4.37	6.00	8.74
S&P Midcap 400 Index™	-10.87	-14.34	-16.68	1.78	8.65	10.29
Small Cap Index Plus Strategy	-3.24	-13.69	-19.05	-1.00	7.43	N/A
Russell 2000® Index	-1.11	-10.38	-14.48	1.83	8.15	7.80
<b>International Equity</b>						
International Alpha Select Strategy	-20.47	-26.61	-28.85	3.74	12.78	N/A
MSCI EAFE® Index	-20.56	-29.26	-30.50	1.12	9.69	5.02
Daily Active Emerging Mkts Strategy	-26.31	-34.95	-32.58	8.27	18.42	13.61
MSCI Emerging Markets Free Custom Index <sup>SM</sup>	-26.95	-35.54	-33.20	8.37	18.80	14.73
<b>Fixed Income</b>						
Passive Treasury Inflation Protected Strategy	-3.54	1.21	14.55	4.35	5.13	N/A
Lehman Brothers Inflation Notes Index	-3.54	1.17	14.54	4.32	5.15	7.11
Passive Bond Market Strategy	-0.41	0.78	3.80	4.20	3.80	5.22
Lehman Brothers Aggregate Bond	-0.49	0.63	3.65	4.15	3.78	5.20

# Fund Performance (Socially Screened)

As of September 30, 2008

Fund Name	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity</b>						
Russell 3000 Socially Screened Strategy	-9.01	-18.87	-21.63	0.13	5.59	N/A
Russell 3000 Index	-8.73	-18.81	-21.52	0.26	5.70	3.79
<b>International Equity</b>						
MSCI EAFE Index Strategy	-20.51	-29.03	-30.23	1.38	9.91	5.20
MSCI EAFE Index	-20.56	-29.26	-30.50	1.12	9.69	5.02
MSCI Emerging Mkts Strategy	-27.00	-35.78	-33.31	8.01	18.26	14.30
MSCI Emerging Markets Free Index	-26.95	-35.54	-33.20	8.37	18.67	14.69
<b>Fixed Income</b>						
Passive Intermediate U.S. Government Strategy	1.76	4.00	7.47	5.62	3.98	5.12
LB Intermediate Government Index	1.79	4.02	7.52	5.63	4.00	5.13
Socially Responsible Passive Credit Strategy	-6.33	-6.68	-4.62	0.87	N/A	N/A
LB US Credit Index	-6.38	-6.83	-4.79	0.86	1.94	4.50