

Sample Custom Account (using SSgA common trust funds)

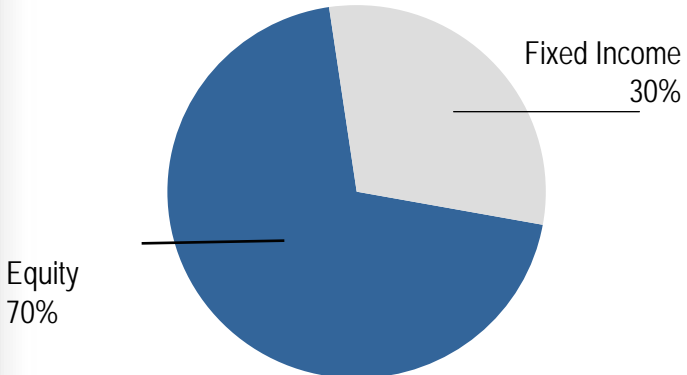
2nd Quarter 2008

Endowment Management Services

Sample Custom Account (using SSgA common trust funds)

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

Target Asset Allocation

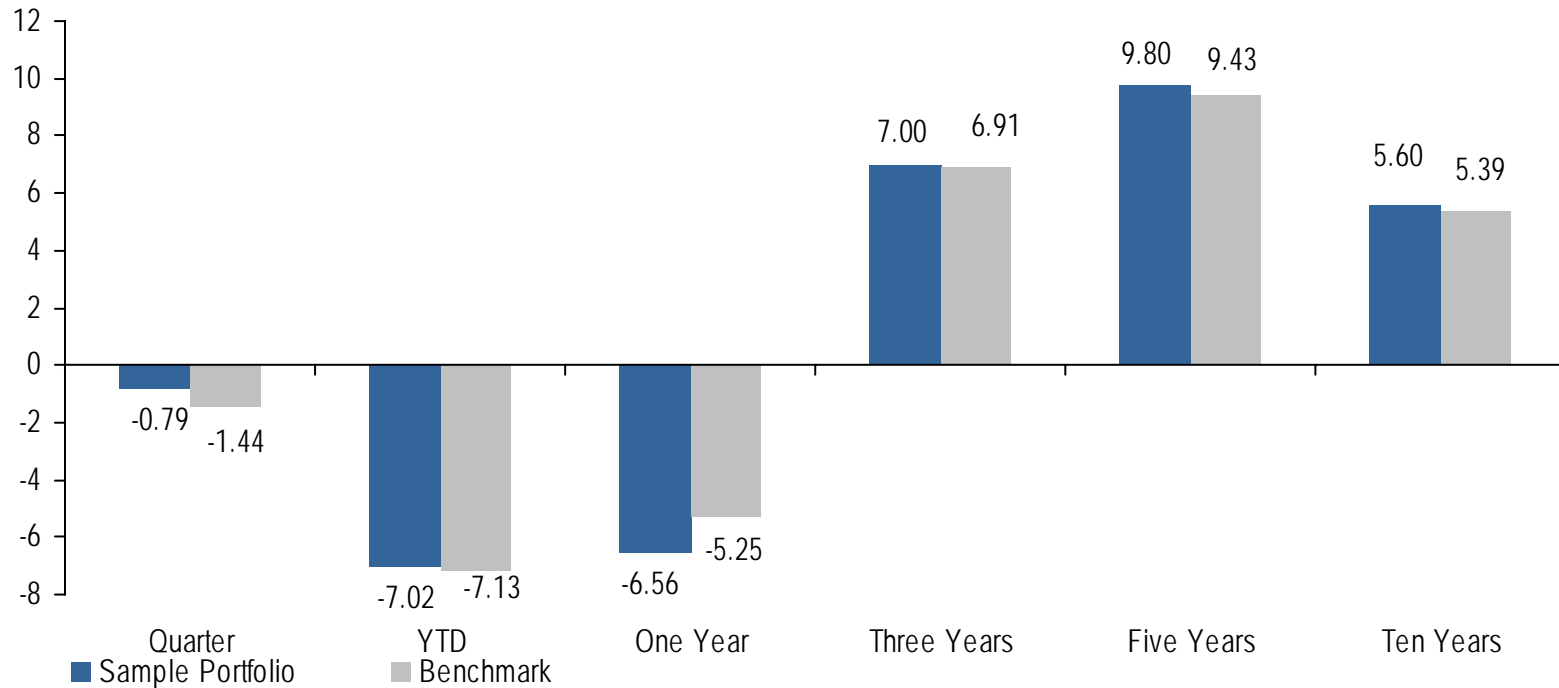


US Large Cap Equity (40%) Index Plus CTF	40%
US Mid Cap Equity (5%) Active Mid Cap CTF	5%
US Small Cap Equity (5%) Small Cap Index Plus CTF	5%
International Equity (20%) International Alpha Select CTF Daily Active Emerging Markets CTF	15% 5%
Fixed Income (30%) Passive Bond Market CTF TIPS CTF	25% 5%

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

Annualized returns for periods ending June 30, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-0.79%	-7.02%	-6.56%	7.00%	9.80%	5.60%
Benchmark	<u>-1.44%</u>	<u>-7.13%</u>	<u>-5.25%</u>	<u>6.91%</u>	<u>9.43%</u>	<u>5.39%</u>
Value Added	0.65%	0.11%	-1.31%	0.09%	0.37%	0.21%

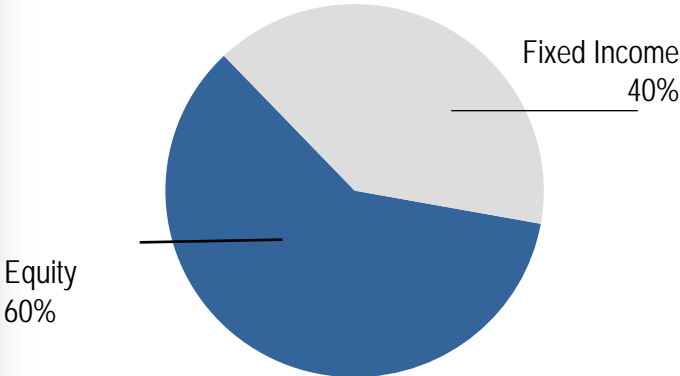


Benchmark consists of 40% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 15% MSCI EAFE Index, 5% MSCI EMF Index, 25% Lehman Aggregate Index, and 5% Lehman US Tips Index. Performance is based on the investment funds used and not an actual EMS portfolio. Small Cap Index Plus returns prior to 7/00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

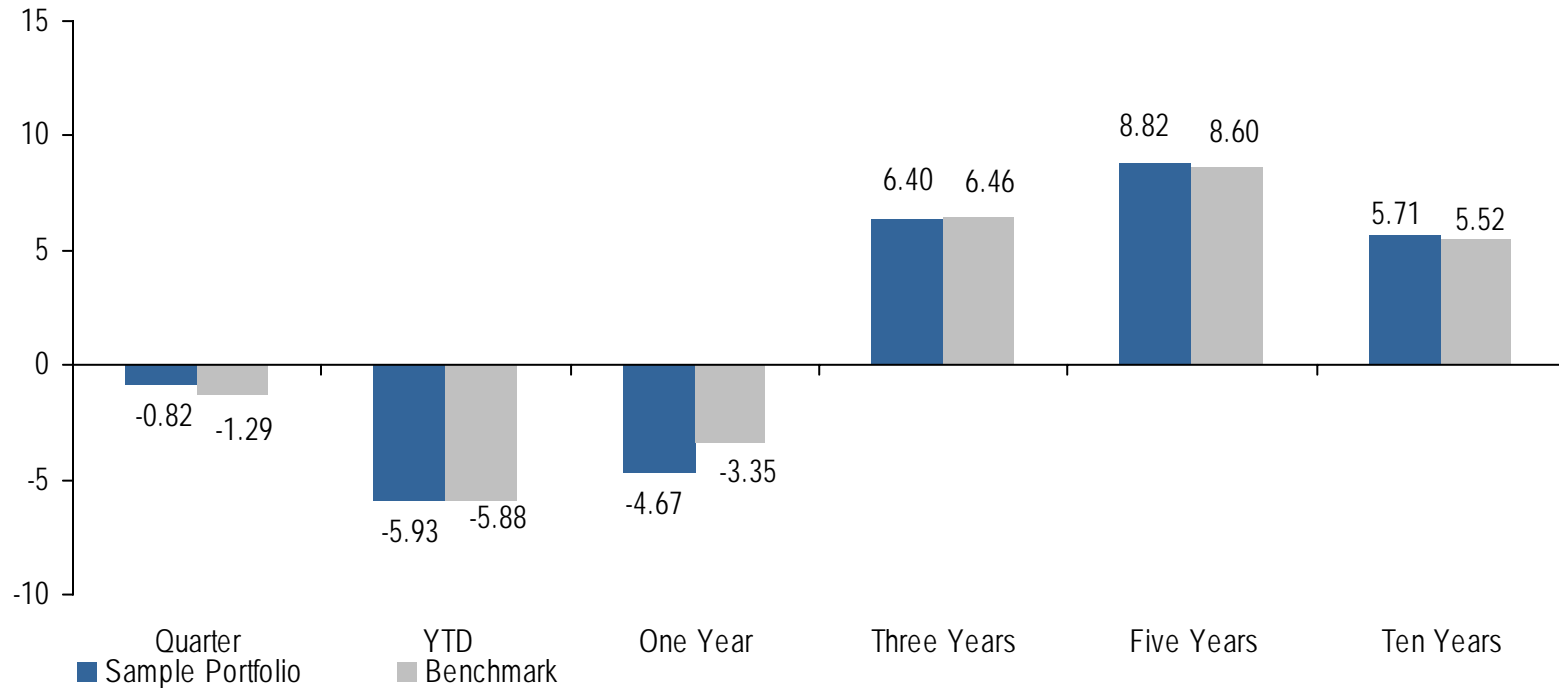


US Large Cap Equity (40%) Index Plus CTF	35%
US Mid Cap Equity (5%) Active Mid Cap CTF	5%
US Small Cap Equity (5%) Small Cap Index Plus CTF	5%
International Equity (20%) International Alpha Select CTF	10%
Daily Active Emerging Markets CTF	5%
Fixed Income (30%) Passive Bond Market CTF	35%
TIPS CTF	5%

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

Annualized returns for periods ending June 30, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-0.82%	-5.93%	-4.67%	6.40%	8.82%	5.71%
Benchmark	<u>-1.29%</u>	<u>-5.88%</u>	<u>-3.35%</u>	<u>6.46%</u>	<u>8.60%</u>	<u>5.52%</u>
Value Added	0.48%	-0.05%	-1.32%	-0.06%	0.22%	0.19%

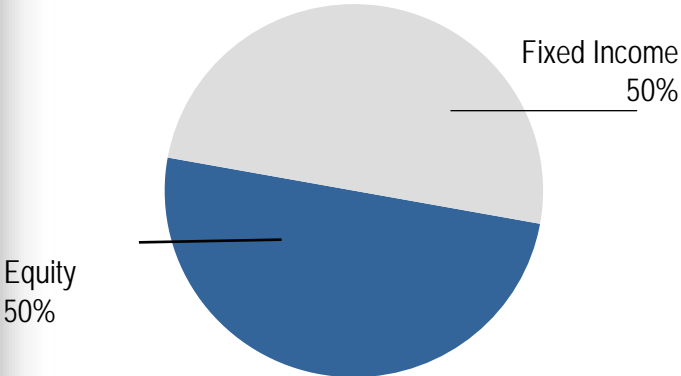


Benchmark consists of 35% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 10% MSCI EAFE Index, 5% MSCI EMF Index, 35% Lehman Aggregate Index, and 5% Lehman US Tips Index. Performance is based on the investment funds used and not an actual EMS portfolio. Small Cap Index Plus returns prior to 7/00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

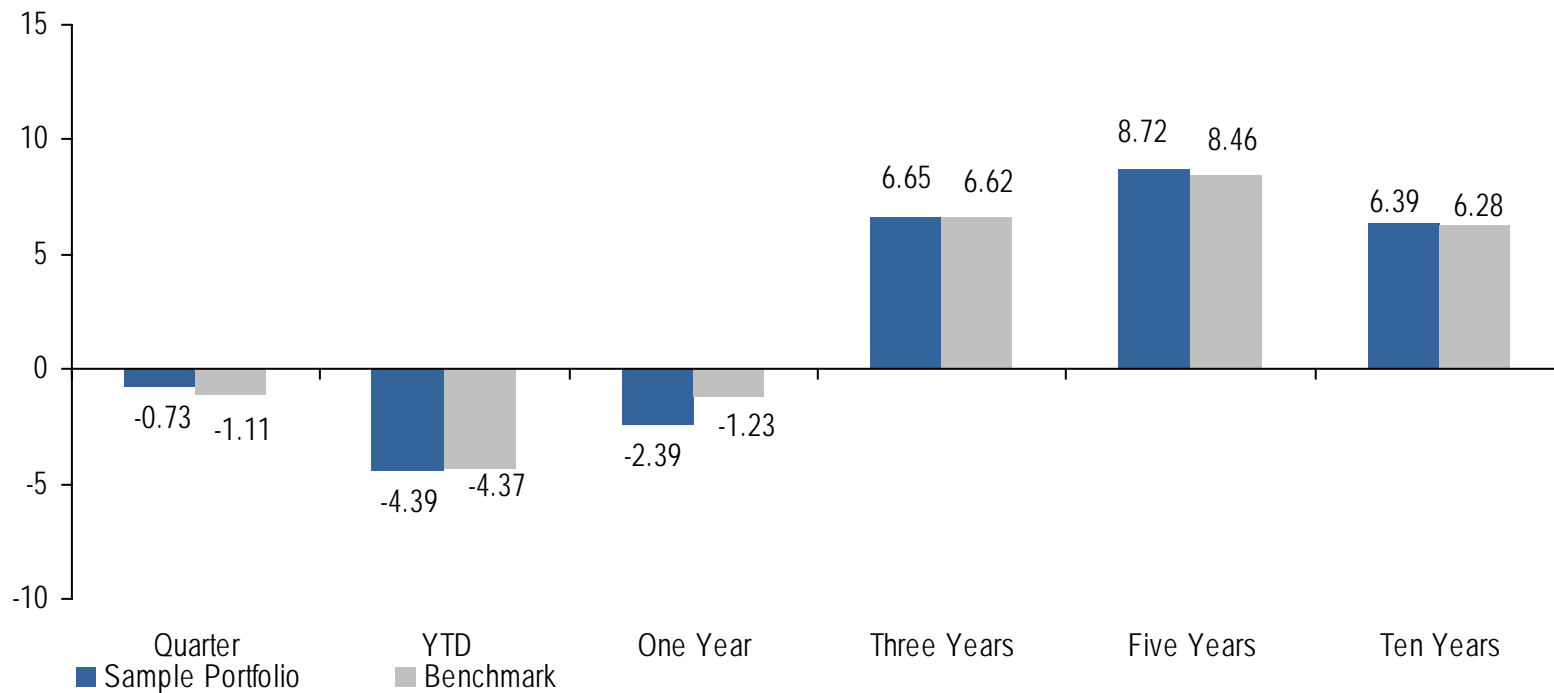


US Large Cap Equity (40%) Index Plus CTF	25%
US Mid Cap Equity (5%) Active Mid Cap CTF	5%
US Small Cap Equity (5%) Small Cap Index Plus CTF	5%
International Equity (20%) International Alpha Select CTF Daily Active Emerging Markets CTF	12% 3%
Fixed Income (30%) Passive Bond Market CTF TIPS CTF	40% 10%

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

Annualized returns for periods ending June 30, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-0.73%	-4.39%	-2.39%	6.65%	8.72%	6.39%
Benchmark	<u>-1.11%</u>	<u>-4.37%</u>	<u>-1.23%</u>	<u>6.62%</u>	<u>8.46%</u>	<u>6.28%</u>
Value Added	0.39%	-0.02%	-1.16%	0.03%	0.26%	0.11%

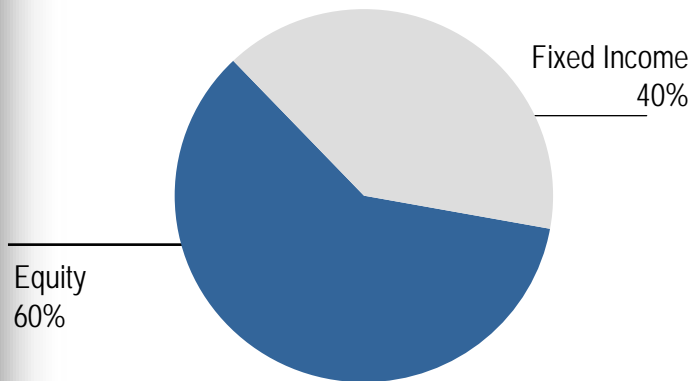


Benchmark consists of 25% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 12% MSCI EAFE Index, 3% MSCI EMF Index, 40% Lehman Aggregate Index, and 10% Lehman US Tips Index. Performance is based on the investment funds used and not an actual EMS portfolio. Small Cap Index Plus returns prior to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

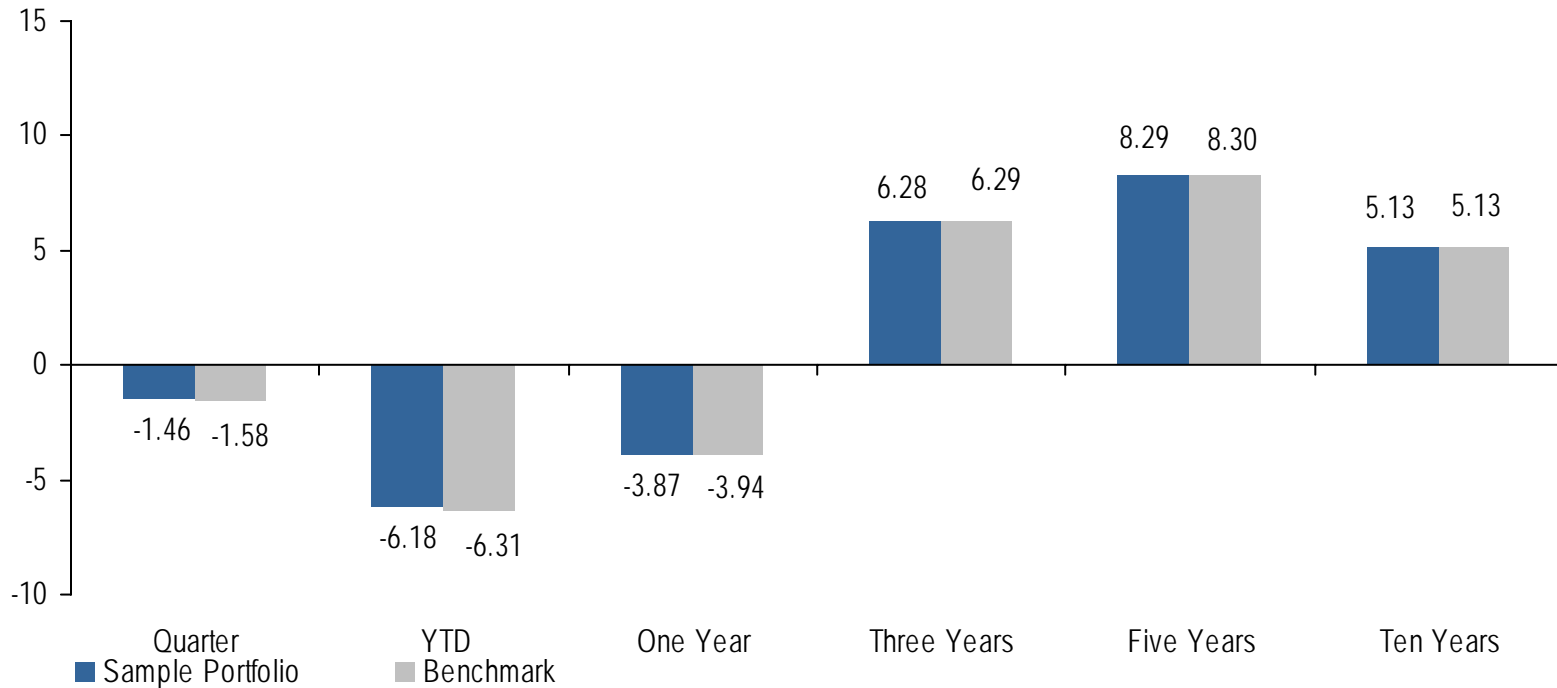
US Equity (45%)	
Russell 3000 Socially Screened CTF	45%
International Equity (15%)	
MSCI EAFE Index CTF	10%
MSCI Emerging Markets Index CTF	5%
Fixed Income (40%)	
Socially Responsible Passive Credit CTF	20%
Passive Intermediate Government CTF	20%

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

as of June 30, 2008

Annualized returns for periods ending June 30, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-1.46%	-6.18%	-3.87%	6.28%	8.29%	5.13%
Benchmark	<u>-1.58%</u>	<u>-6.31%</u>	<u>-3.94%</u>	<u>6.29%</u>	<u>8.30%</u>	<u>5.13%</u>
Value Added	0.12%	0.14%	0.07%	-0.01%	-0.01%	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 June 30, 2008

Fund Name	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity						
Large Cap Index Plus Strategy	-1.75	-11.67	-14.59	3.78	7.26	3.34
S&P 500®	-2.73	-11.91	-13.12	4.41	7.58	2.88
Active MidCap Strategy	2.49	-12.91	-22.57	3.03	10.62	8.43
S&P Midcap 400 Index™	5.43	-3.90	-7.34	7.45	12.61	9.84
Small Cap Index Plus Strategy	-1.21	-10.81	-22.72	1.67	9.97	N/A
Russell 2000® Index	0.58	-9.37	-16.19	3.79	10.29	5.52
International Equity						
International Alpha Select Strategy	0.31	-7.66	-8.91	16.33	20.05	N/A
MSCI EAFE® Index	-2.25	-10.96	-10.61	12.84	16.67	5.83
Daily Active Emerging Mkts Strategy	1.36	-11.21	6.26	29.92	31.98	17.60
MSCI Emerging Markets Free Custom Index SM	-0.86	-11.76	4.63	27.14	29.75	15.71
Fixed Income						
Passive Treasury Inflation Protected Strategy	-0.25	4.93	15.19	5.62	5.95	N/A
Lehman Brothers Inflation Notes Index	-0.28	4.88	15.09	5.58	5.98	7.79
Passive Bond Market Strategy	-1.02	1.20	7.20	4.10	3.84	5.70
Lehman Brothers Aggregate Bond	-1.02	1.13	7.12	4.09	3.85	5.68

Fund Performance (Socially Screened)

As of June 30, 2008

Fund Name	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity						
Russell 3000 Socially Screened Strategy	-1.48	-10.83	-12.61	4.71	N/A	N/A
Russell 3000 Index	-1.69	-11.05	-12.69	4.73	8.37	3.51
International Equity						
MSCI EAFE Index Strategy	-2.06	-10.69	-10.31	13.10	16.89	6.00
MSCI EAFE Index	-2.25	-10.96	-10.61	12.84	16.67	5.83
MSCI Emerging Mkts Strategy	-0.93	-12.04	4.35	26.67	29.23	15.14
MSCI Emerging Markets Free Index	-0.86	-11.76	4.63	27.14	29.75	15.44
Fixed Income						
Passive Intermediate U.S. Government Strategy	-1.82	2.20	9.15	4.83	3.59	5.42
LB Intermediate Government Index	-1.84	2.19	9.17	4.83	3.61	5.43
Socially Responsible Passive Credit Strategy	-0.88	-0.37	3.93	2.74	N/A	N/A
LB US Credit Index	-0.90	-0.48	3.81	2.76	3.26	5.56