

Sample Custom Account (using SSgA Common Trust Funds) 3rd Quarter 2011

70/30 Equity/Fixed Income

60/40 Equity/Fixed Income

50/50 Equity/Fixed Income

100/0 Fixed Income

70/30 Equity/Fixed Income (Socially Screened)

60/40 Equity/Fixed Income (Socially Screened)

50/50 Equity/Fixed Income (Socially Screened)

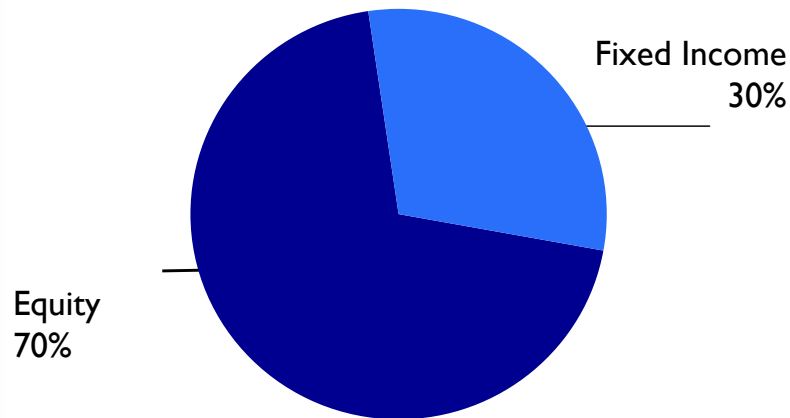
Endowment Management Solutions



Sample Custom Account (using SSgA Common Trust Funds)

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

Target Asset Allocation



Asset Allocation is a method of diversification which positions assets among major investment categories. This tool may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

US Large Cap Equity (40%)

Large Cap Index Strategy 40%

US Mid Cap Equity (5%)

Mid Cap Index Strategy 5%

US Small Cap Equity (5%)

Small Cap Index Plus Strategy 5%

International Equity (20%)

International Alpha Select Strategy 15%

Daily Active Emerging Markets Strategy 5%

Fixed Income (30%)

Passive Bond Market Strategy 15%

Intermediate Credit Strategy 5%

High Yield Strategy 5%

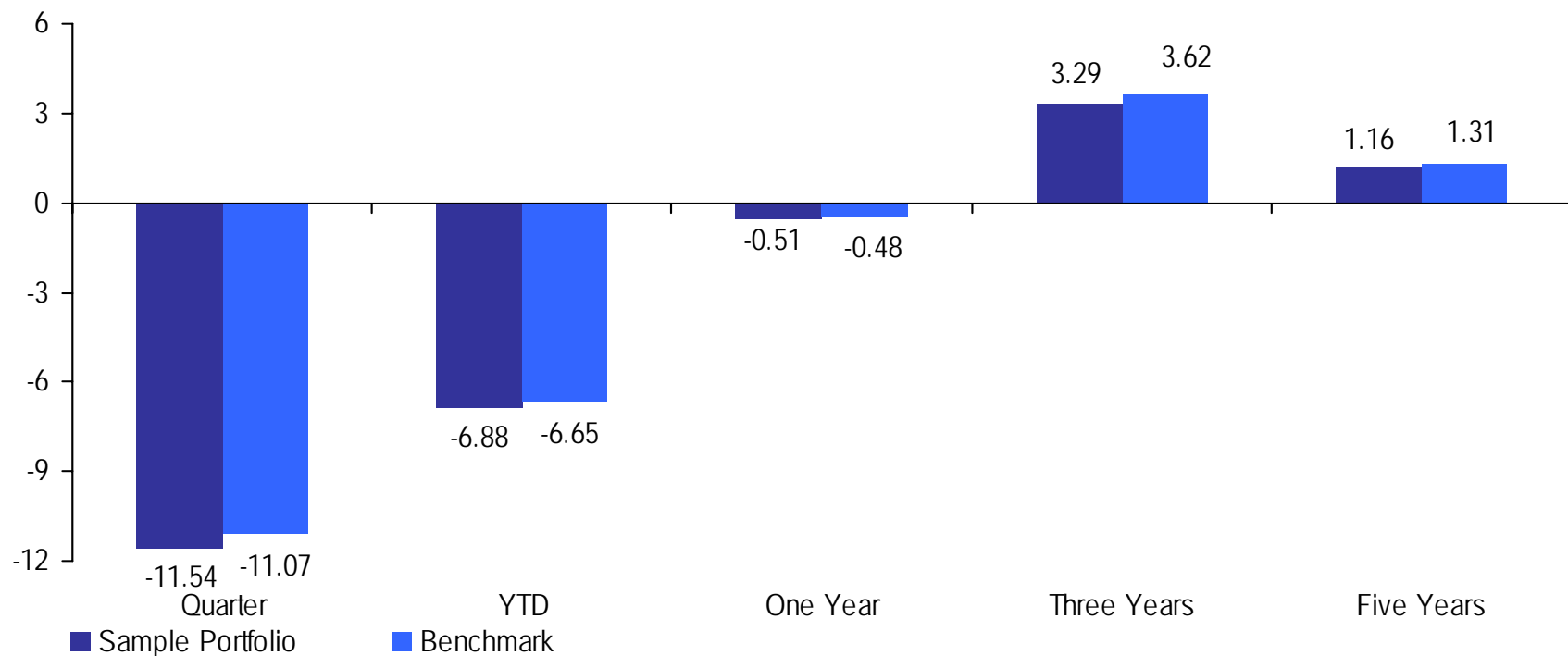
TIPS Strategy 5%

Past performance is not a guarantee of future results. The above targets are estimates based on certain assumptions and analysis made by SSgA. There is no guarantee that the estimates will be achieved.



Sample Performance (70% Equity/30% Fixed Income) as of September 30, 2011

	Quarter	YTD	One Year	Three Years	Five Years
*Annualized returns for periods ending September 30, 2011					
Sample Portfolio	-11.54	-6.88	-0.51	3.29	1.16
Benchmark	-11.07	-6.65	-0.48	3.62	1.31
Value Added	-0.47	-0.23	-0.03	-0.33	-0.15



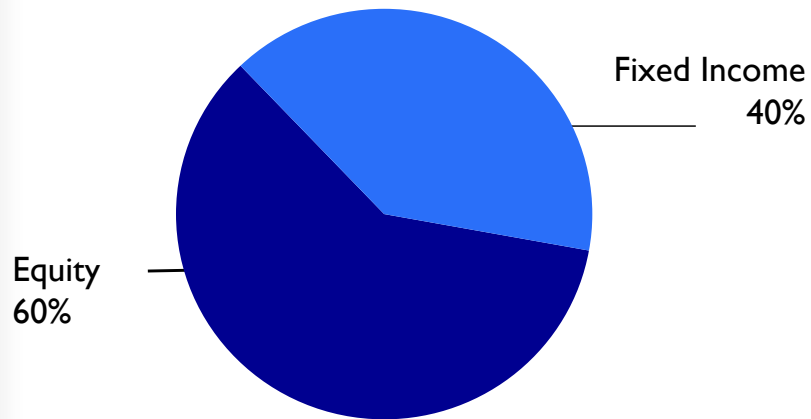
*Past performance is not a guarantee of future results. Performance is based on the investment strategies used and not an actual EMS portfolio. Returns greater than one year are annualized. Benchmark consists of 40% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 15% MSCI EAFE Index, 5% MSCI EMF Index, 15% Barclays Capital Aggregate Index, 5% BCAP US High Yield 2% Issuer Cap Index, 5% BCAP Intermediate U.S. Credit, and 5% Barclays US Tips Index.



Sample Custom Account (using SSgA Common Trust Funds)

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

Target Asset Allocation



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US Large Cap Equity (35%)

Large Cap Index Strategy 35%

US Mid Cap Equity (5%)

Mid Cap Index Strategy 5%

US Small Cap Equity (5%)

Small Cap Index Plus Strategy 5%

International Equity (15%)

International Alpha Select Strategy 10%

Daily Active Emerging Markets Strategy 5%

Fixed Income (40%)

Passive Bond Market Strategy 25%

Intermediate Credit Strategy 5%

High Yield Strategy 5%

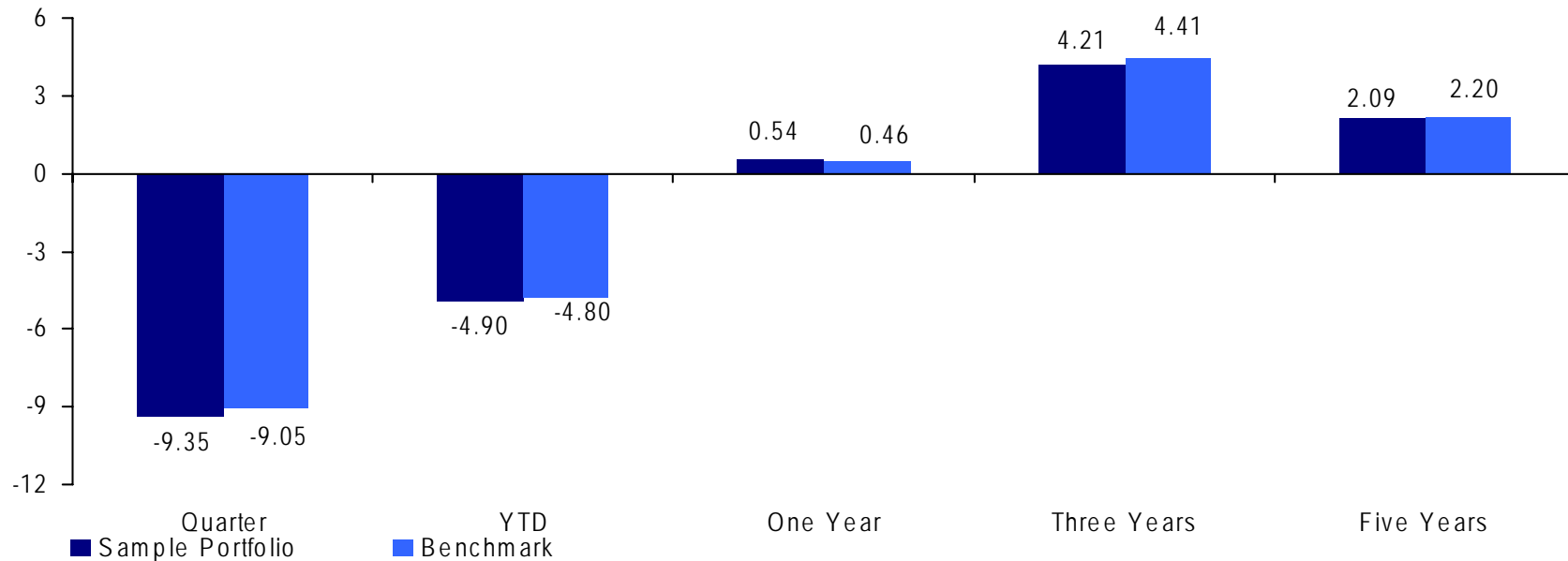
TIPS Strategy 5%

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Sample Performance (60% Equity/40% Fixed Income) as of September 30, 2011

	Quarter	YTD	One Year	Three Years	Five Years
*Annualized returns for periods ending September 30, 2011					
Sample Portfolio	-9.35	-4.90	0.54	4.21	2.09
Benchmark	<u>-9.05</u>	<u>-4.80</u>	<u>0.46</u>	<u>4.41</u>	<u>2.20</u>
Value Added	-0.20	-0.10	0.08	-0.20	-0.11



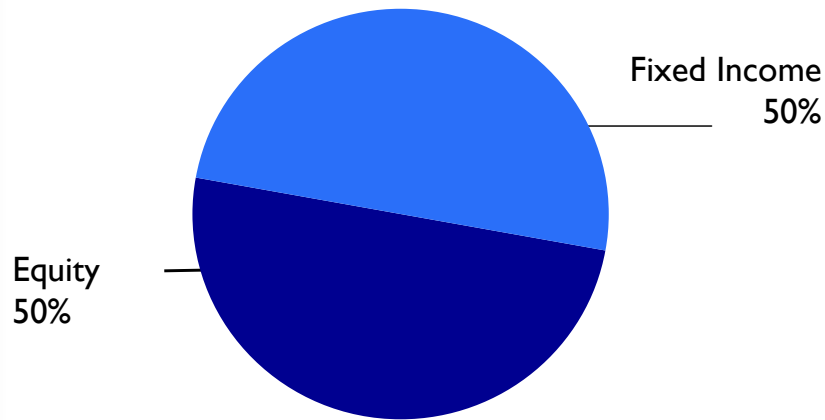
*Past performance is not a guarantee of future results. Rates of return for periods greater than one year are annualized. Performance is based on the investment funds used and not an actual EMS portfolio. Benchmark consists of 35% S&P 500 Index, 5% S&P 400 Index, 5% Russell 2000 Index, 10% MSCI EAFE Index, 5% MSCI EMF Index, 25% Barclays Capital Aggregate Index, 5% BCAP US High Yield 2% Issuer Cap Index, 5% BCAP Intermediate U.S. Credit, and 5% Barclays Capital US Tips Index.



Sample Custom Account (using SSgA Common Trust Funds)

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

Target Asset Allocation



Asset Allocation is a method of diversification which positions assets among major investment categories. This tool may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

US Large Cap Equity (25%)

Large Cap Index Strategy 25%

US Mid Cap Equity (5%)

Mid Cap Index Strategy 5%

US Small Cap Equity (5%)

Small Cap Index Plus Strategy 5%

International Equity (15%)

International Alpha Select Strategy 12%

Daily Active Emerging Markets Strategy 3%

Fixed Income (50%)

Passive Bond Market Strategy 30%

Intermediate Credit Strategy 10%

TIPS Strategy 5%

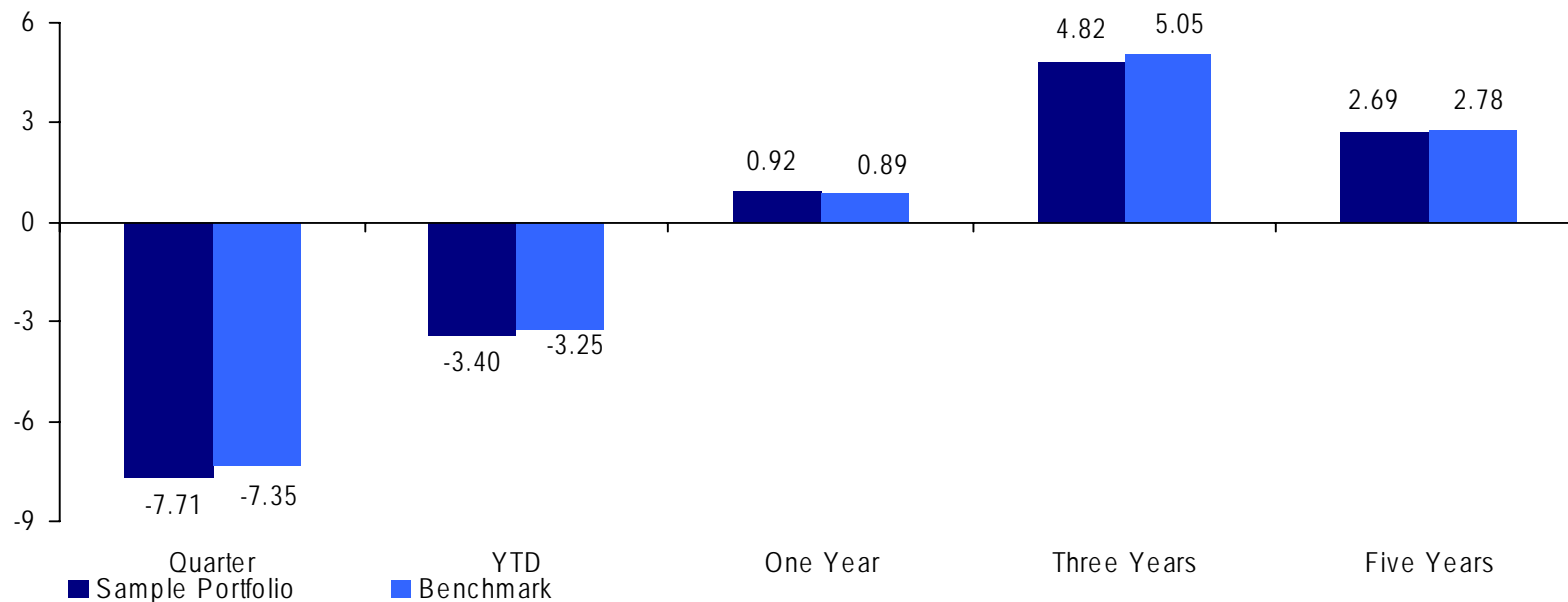
High Yield Strategy 5%

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Sample Performance (50% Equity/50% Fixed Income) as of September 30, 2011

	Quarter	YTD	One Year	Three Years	Five Years
*Annualized returns for periods ending September 30, 2011					
Sample Portfolio	-7.71	-3.40	0.92	4.82	2.69
Benchmark	<u>-7.35</u>	<u>-3.25</u>	<u>0.89</u>	<u>5.05</u>	<u>2.78</u>
Value Added	-0.36	-0.15	0.03	-0.23	-0.09



*Past performance is not a guarantee of future results. Rates of return for periods greater than one year are annualized. Performance is based on the investment funds used and not an actual EMS portfolio. 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, 30% Barclays Capital Aggregate Index, 5% BCAP US High Yield 2% Issuer Cap Index, 10% BCAP Intermediate U.S. Credit, and 5% Barclays Capital US Tips Index.



Sample Custom Account (100% Fixed Income)

Target Asset Allocation



Fixed Income
100%

Fixed Income (100%)

Passive Bond Market Strategy	60%
Intermediate Credit Strategy	15%
TIPS Strategy	12.5%
High Yield Strategy	12.5%

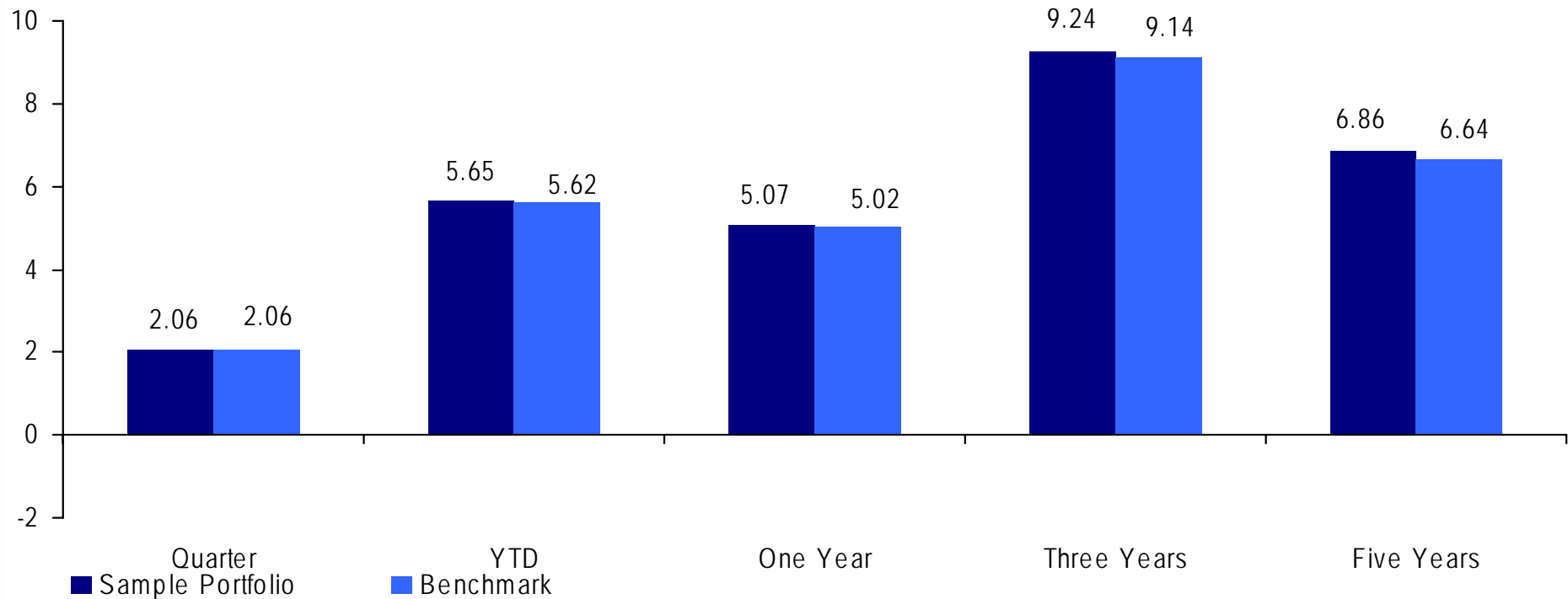
Asset Allocation is a method of diversification which positions assets among major investment categories. This tool may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

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Sample Performance (100% Fixed Income) as of September 30, 2011

	Quarter	YTD	One Year	Three Years	Five Years
*Annualized returns for periods ending September 30, 2011					
Sample Portfolio	2.06	5.65	5.07	9.24	6.86
Benchmark	<u>2.06</u>	<u>5.62</u>	<u>5.02</u>	<u>9.14</u>	<u>6.64</u>
Value Added	0.00	0.03	0.05	0.10	0.22

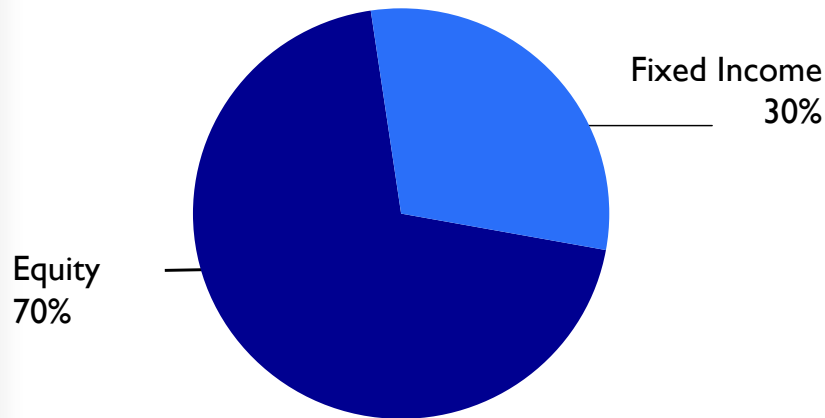


*Past performance is not a guarantee of future results. Rates of return for periods greater than one year are annualized. Performance is based on the investment funds used and not an actual EMS portfolio. Benchmark consists of 60% Barclays Capital Aggregate Index, 12.5% BCAP US High Yield 2% Issuer Cap Index, 15% BCAP Intermediate U.S. Credit, and 12.5% Barclays Capital US Tips Index.



Sample Custom Account (using SSgA Common Trust Funds) Socially Screened Target Asset Allocation (70% Equity/30% Fixed Income)

Target Asset Allocation



Asset Allocation is a method of diversification which positions assets among major investment categories. This tool may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Investment Fund Implementation

US Equity (50%)

Russell 3000 Socially Screened Strategy 50%

International Equity (20%)

MSCI EAFE Index Strategy 15%

MSCI Emerging Markets Index Strategy 5%

Fixed Income (30%)

Socially Responsible Passive Credit Strategy 15%

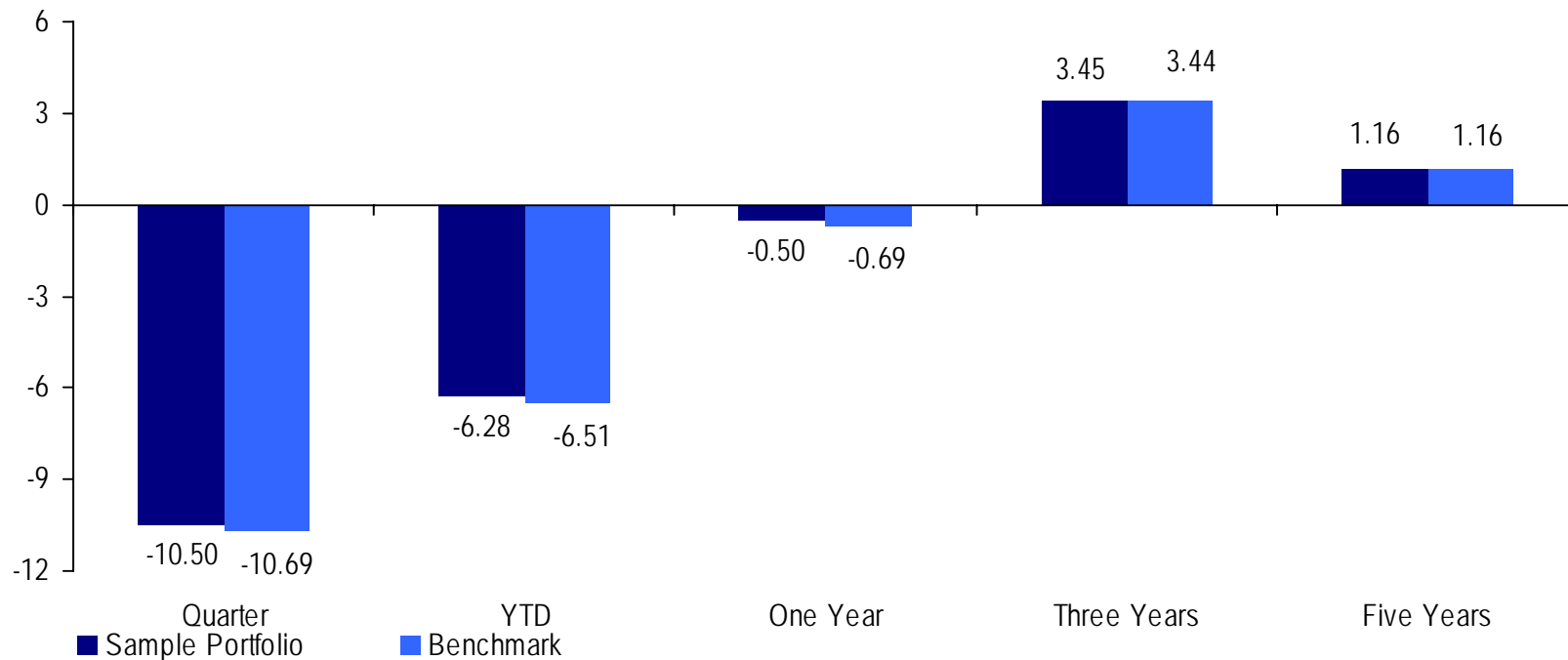
Passive Intermediate Government Strategy 15%

Past performance is not a guarantee of future results. The above targets are estimates based on certain assumptions and analysis made by SSgA. There is no guarantee that the estimates will be achieved.



Socially Screened Sample Performance (70% Equity/30% Fixed Income) as of September 30, 2011

	Quarter	YTD	One Year	Three Years	Five Years
*Annualized returns for periods ending September 30, 2011					
Sample Portfolio	-10.50	-6.28	-0.50	3.45	1.16
Benchmark	<u>-10.69</u>	<u>-6.51</u>	<u>-0.69</u>	<u>3.44</u>	<u>1.16</u>
Value Added	0.19	0.23	0.19	0.01	0.00

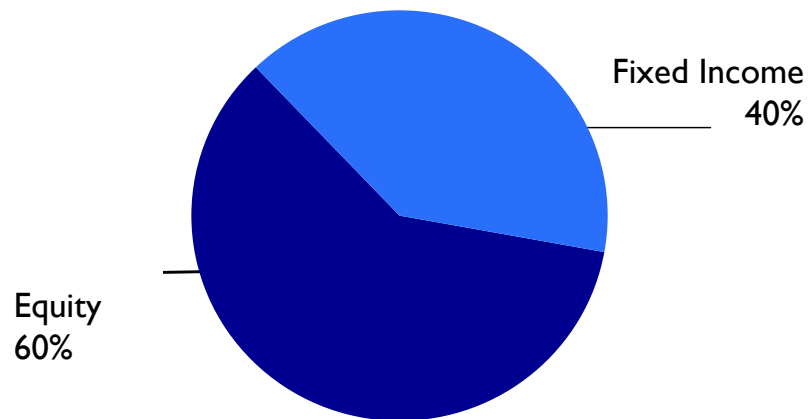


*Past performance is not a guarantee of future results. Rates of return for periods greater than one year are annualized. Benchmark consists of 50% RU3000 Index, 15% MSCI EAFE Index, 5% MSCI EMF Index, 30% Barclays Capital Aggregate Index.



Sample Custom Account (using SSgA Common Trust Funds) Socially Screened Target Asset Allocation (60% Equity/40% Fixed Income)

Target Asset Allocation



Asset Allocation is a method of diversification which positions assets among major investment categories. This tool may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Investment Fund Implementation

US Equity (45%)

Russell 3000 Socially Screened Strategy 45%

International Equity (15%)

MSCI EAFE Index Strategy

10%

MSCI Emerging Markets Index Strategy 5%

Fixed Income (40%)

Socially Responsible Passive Credit Strategy 20%

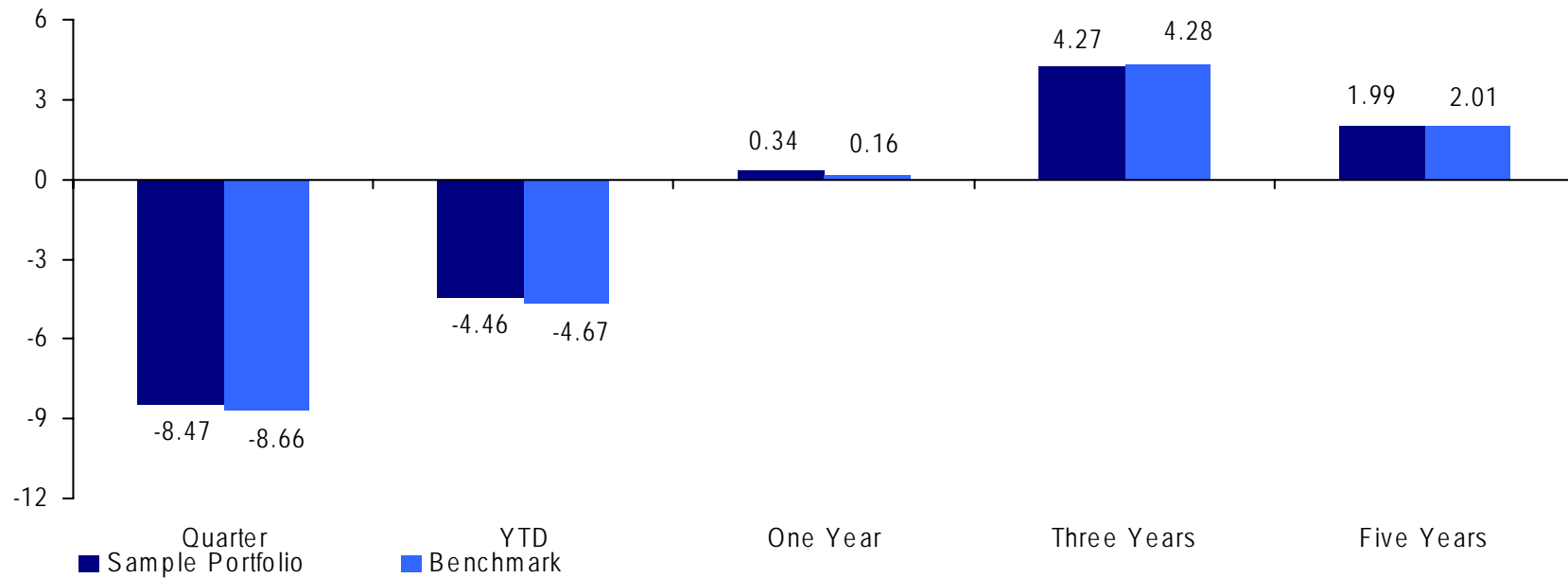
Passive Intermediate Government Strategy 20%

Past performance is not a guarantee of future results. The above targets are estimates based on certain assumptions and analysis made by SSgA. There is no guarantee that the estimates will be achieved.



Socially Screened Sample Performance (60% Equity/40% Fixed Income) as of September 30, 2011

	Quarter	YTD	One Year	Three Years	Five Years
*Annualized returns for periods ending September 30, 2011					
Sample Portfolio	-8.47	-4.46	0.34	4.27	1.99
Benchmark	<u>-8.66</u>	<u>-4.67</u>	<u>0.16</u>	<u>4.28</u>	<u>2.01</u>
Value Added	0.19	0.21	0.18	-0.01	-0.02

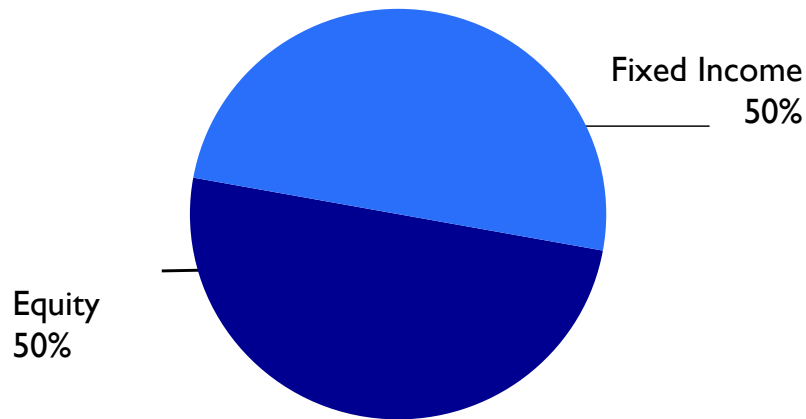


*Past performance is not a guarantee of future results. Rates of return for periods greater than one year are annualized. Benchmark consists of 45% RU3000 Index, 10% MSCI EAFE Index, 5% MSCI EMF Index, 40% Barclays Capital Aggregate Index.



Sample Custom Account (using SSgA Common Trust Funds) Socially Screened Target Asset Allocation (50% Equity/50% Fixed Income)

Target Asset Allocation



Asset Allocation is a method of diversification which positions assets among major investment categories. This tool may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Investment Fund Implementation

US Equity (35%)

Russell 3000 Socially Screened Strategy 35%

International Equity (15%)

MSCI EAFE Index Strategy	12%
MSCI Emerging Markets Index Strategy	3%

Fixed Income (50%)

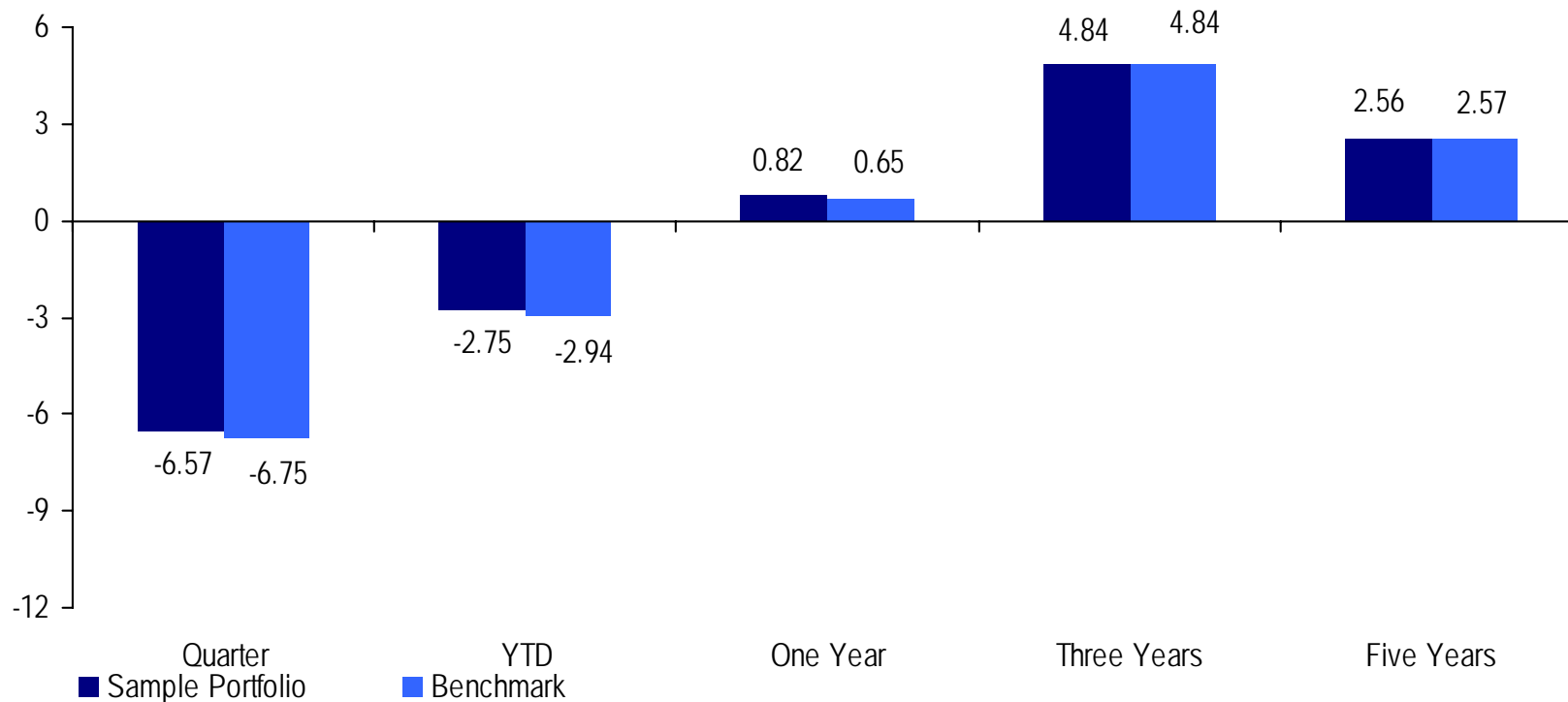
Socially Responsible Passive Credit Strategy	25%
Passive Intermediate Government Strategy	25%

Past performance is not a guarantee of future results. The above targets are estimates based on certain assumptions and analysis made by SSgA. There is no guarantee that the estimates will be achieved.



Socially Screened Sample Performance (50% Equity/50% Fixed Income) as of September 30, 2011

	Quarter	YTD	One Year	Three Years	Five Years
*Annualized returns for periods ending September 30, 2011					
Sample Portfolio	-6.57	-2.75	0.82	4.84	2.56
Benchmark	<u>-6.75</u>	<u>-2.94</u>	<u>0.65</u>	<u>4.84</u>	<u>2.57</u>
Value Added	0.18	-0.19	0.17	0.00	-0.01



*Past performance is not a guarantee of future results. Rates of return for periods greater than one year are annualized. Benchmark consists of 35% RU3000 Index, 12% MSCI EAFE Index, 3% MSCI EMF Index, 50% Barclays Capital Aggregate Index.



Fund Performance as of September 30, 2011

	Quarter	YTD	One Year	Three Years	Five Years
US Large Cap Equity					
Large Cap Index Strategy	-13.86	-8.64	1.18	1.30	-1.12
Standard & Poor's 500 Index	-13.87	-8.68	1.14	1.23	-1.18
US MidCap Equity					
MidCap Index Strategy	-19.85	-12.96	-1.30	4.06	2.23
Standard & Poor's 400 Index	-19.88	-13.02	-1.28	4.05	2.20
US Small Cap Equity					
Small Cap Index Plus Strategy	-20.53	-13.21	2.17	1.63	-1.66
Russell 2000 Index	-21.87	-17.02	-3.53	-0.37	-1.02
International Equity					
International Alpha Select Strategy	-22.35	-17.76	-11.58	-3.73	-4.43
MSCI EAFE Index	-19.01	-14.98	-9.36	-1.13	-3.46
Daily Active Emerging Mkts Strategy	-23.26	-22.49	-16.38	4.23	3.51
MSCI Emerging Markets Free Custom Index	-22.56	-21.88	-16.15	6.27	4.87
Fixed Income					
Passive Bond Market Index Strategy	3.79	6.58	5.25	7.93	6.54
Barclays Capital Aggregate Bond Index	3.82	6.65	5.26	7.97	6.53
Treasury Inflation Protected Securities Index Strategy	4.52	10.57	9.84	8.10	7.09
Barclays Capital U.S. TIPS Index	4.51	10.59	9.87	8.13	7.10
Active High Yield Index Strategy	-6.00	-0.88	2.23	14.63	8.35
Barclays Capital U.S. High Yield 2% Issuer Cap Index	-6.10	-1.42	1.75	13.80	7.04
Intermediate Credit Index Strategy	0.93	4.12	2.86	10.20	6.34
Barclay Capital Intermediate U.S. Credit Index	0.94	4.19	2.92	10.16	6.24

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Average annual total return and total return are historical and include change in share value and reinvestment of dividends and capital gains, if any. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Investors cannot invest directly in an index. Shares of the SSgA® funds are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. The SSgA funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSgA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services. State Street Global Markets, LLC, member FINRA, SIPC, is distributor for all SSgA® Funds and SPDR products except for SPDR S&P 500®. Performance returns for periods of less than one year are not annualized.



Fund Performance (Socially Screened) as of September 30, 2011

	Quarter	YTD	One Year	Three Years	Five Years
US Large Cap Equity					
Russell 3000 Screened Index Strategy	-15.28	-9.90	0.55	1.45	-0.92
Russell 3000 Index	-15.01	-9.57	0.79	1.45	-0.96
International Equity					
MSCI EAFE Index Composite	-19.01	-14.98	-9.36	-1.13	-3.46
MSCI EAFE Index	-18.97	-14.74	-9.09	-0.89	-3.21
MSCE Emerging Markets Composite Index	-22.56	-21.88	-16.15	6.27	4.87
MSCI Emerging Markets Index	-22.54	-22.00	-16.21	6.11	4.62
Fixed Income					
Socially Responsible Corporate Bond Index Strategy	3.03	6.54	4.56	11.74	6.72
Barclays Capital U.S. Corporate Index	3.36	6.76	4.80	11.70	6.73
Passive Intermediate Gov t. Index Strategy	3.19	5.36	3.72	5.38	5.91
Barclays Capital Intermediate Index	3.19	5.34	3.70	5.31	5.85

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Shares of the SSgA® funds are not insured by the FDIC or by another governmental agency: they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. The SSgA funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSgA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services. State Street Global Markets, LLC, member FINRA, SIPC, is distributor for all SSgA® Funds and SPDR products except for SPDR S&P 500®. Performance returns for periods of less than one year are not annualized.

