Sample Custom Account (using SSgA common trust funds)

4th Quarter 2008

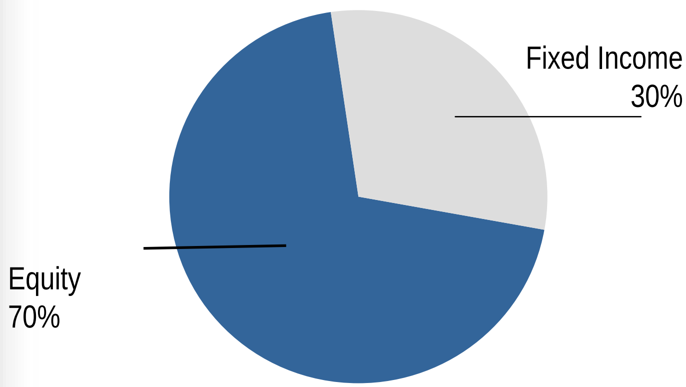
Endowment Management Services

Episcopal Church Foundation
Learn. Lead. Give.

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%)	
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	15%
Daily Active Emerging Markets CTF	5%
Fixed Income (30%)	
Passive Bond Market CTF	25%
TIPS CTF	5%

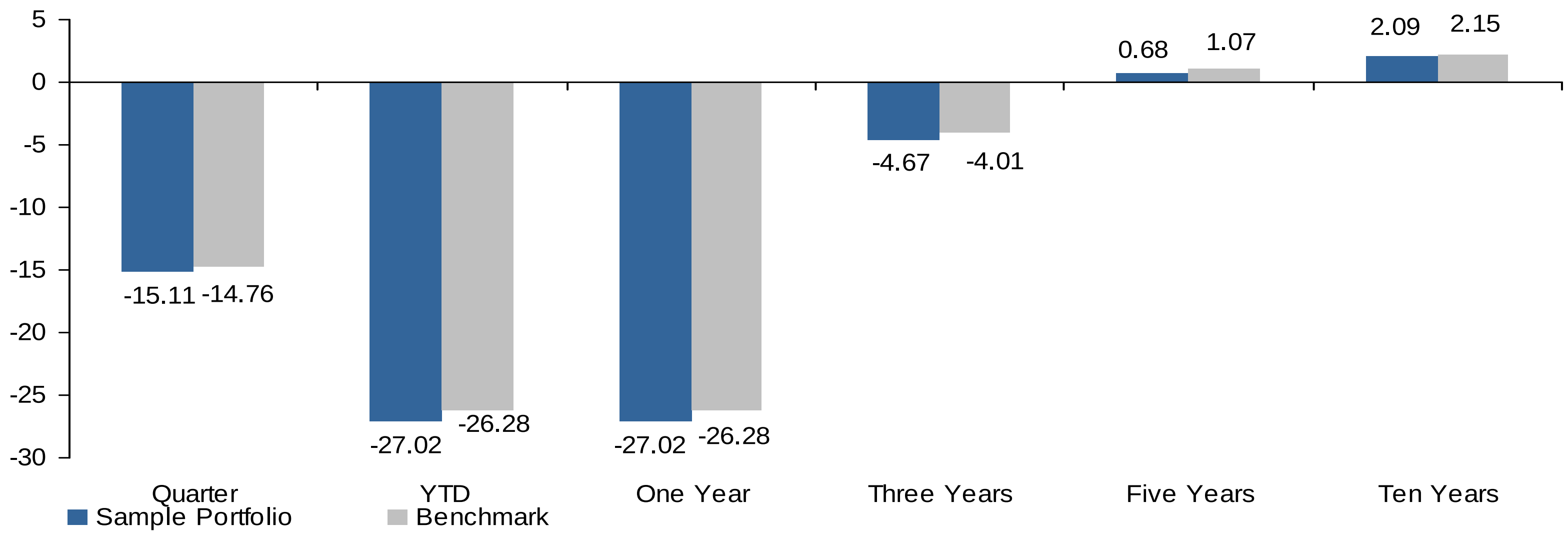
Past performance is not a guarantee of future results. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Rates of return for periods greater than one year are annualized. Characteristics and weightings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.*Performance returns are gross of CAM fees, but net of SSgA Mutual Fund fees.

Sample Performance (70% Equity/30% Fixed Income)

as of December 31, 2008

Annualized returns for periods ending December 31, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-15.11%	-27.02%	-27.02%	-4.67%	0.68%	2.09%
Benchmark	-14.76%	-26.28%	-26.28%	-4.01%	1.07%	2.15%
Value Added	-0.35%	-0.74%	-0.74%	-0.66%	-0.39%	-0.06%



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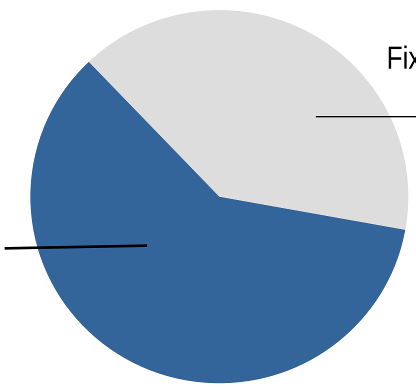
Sample Custom Account (using SSgA common trust funds)

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

Target Asset Allocation



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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%

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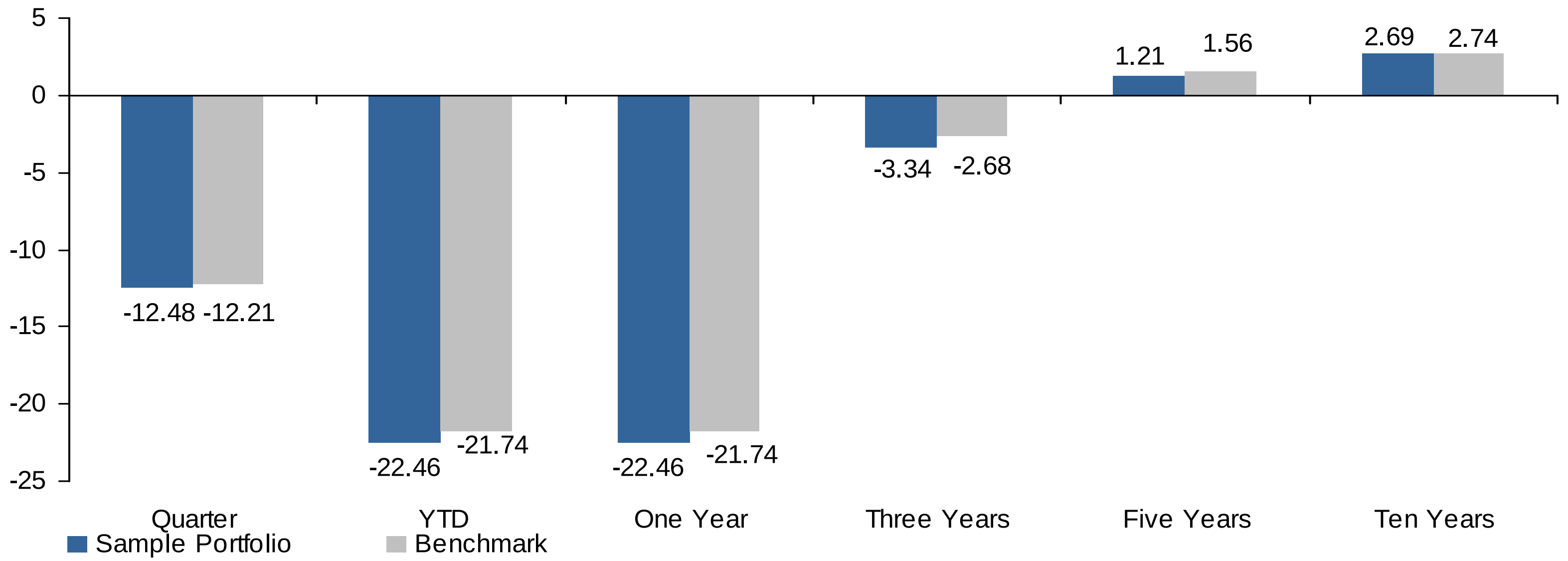
Sample Performance (60% Equity/40% Fixed Income)

as of December 31, 2008

Annualized returns for periods ending December 31, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-12.48%	-22.46%	-22.46%	-3.34%	1.21%	2.69%
Benchmark	-12.21%	-21.74%	-21.74%	-2.68%	1.56%	2.74%
Value Added	-0.27%	-0.72%	-0.72%	-0.66%	-0.35%	-0.06%



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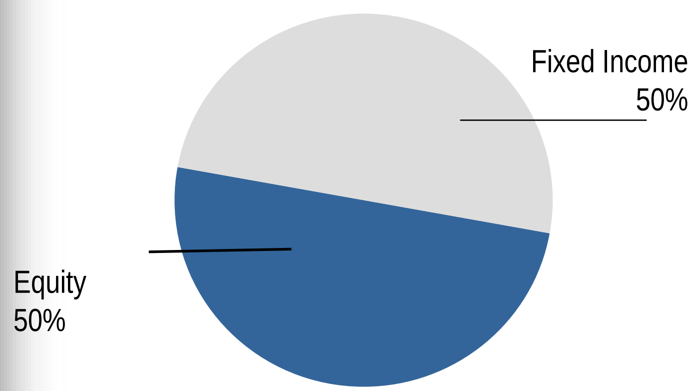
Sample Custom Account (using SSgA common trust funds)

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

Target Asset Allocation



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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	12%
Daily Active Emerging Markets CTF	3%
Fixed Income (30%)	
Passive Bond Market CTF	40%
TIPS CTF	10%

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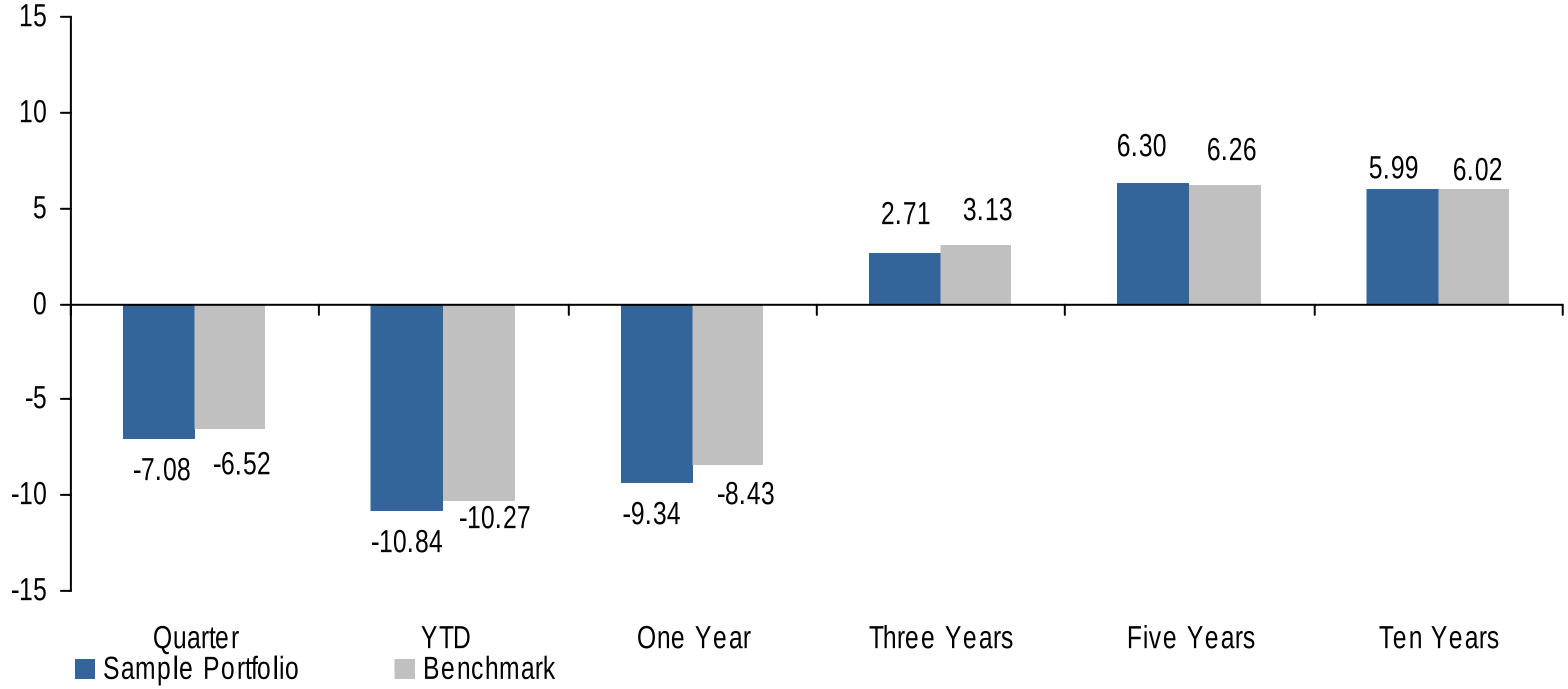
Sample Performance (50% Equity/50% Fixed Income)

as of December 31, 2008

Annualized returns for periods ending December 31, 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	-6.52%	-10.27%	-8.43%	3.13%	6.26%	6.02%
Value Added	-0.56%	-0.57%	-0.91%	-0.42%	0.04%	-0.03%



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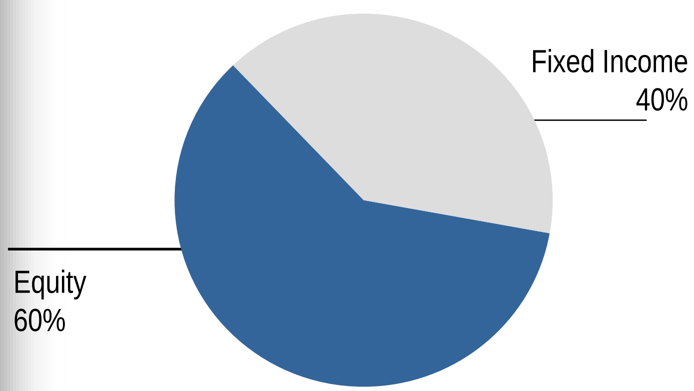
Sample Custom Account (using SSgA common trust funds)

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

Target Asset Allocation



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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%

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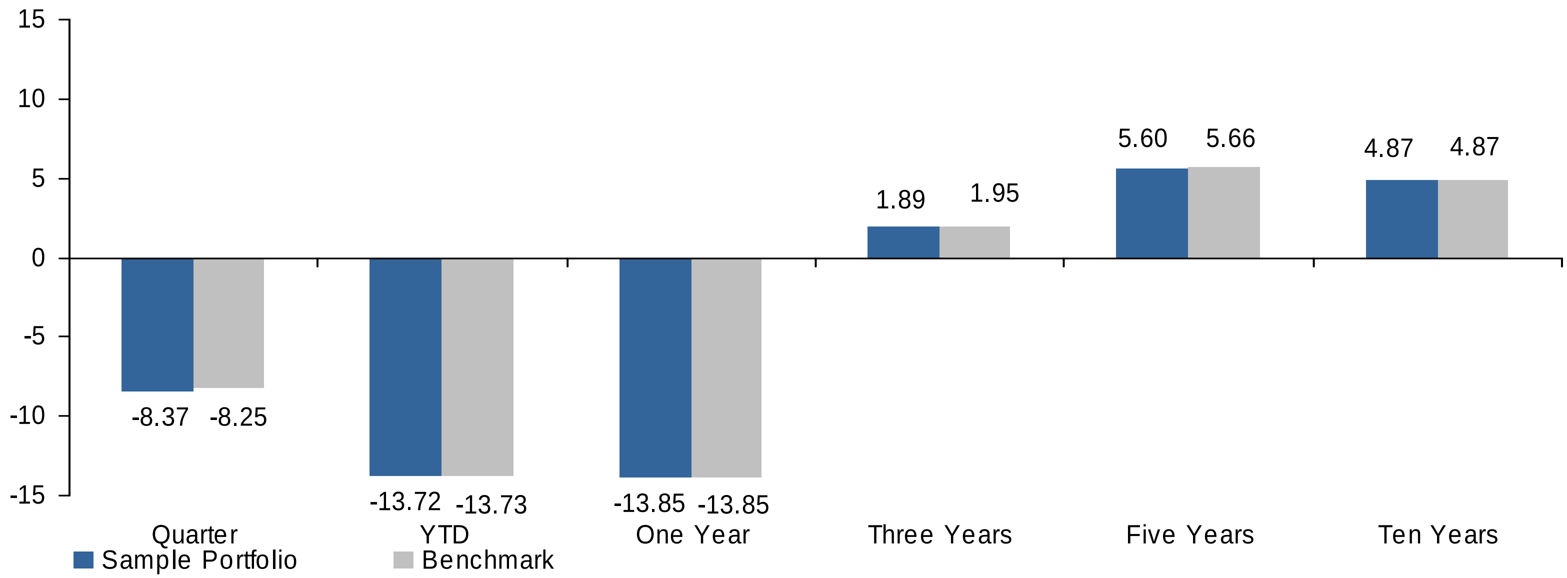
Socially Screened Sample Performance (60% Equity/40% Fixed Income)

as of December 31, 2008

Annualized returns for periods ending December 31, 2008

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Sample Portfolio	-11.90%	-23.38%	-23.38%	-3.43%	1.00%	1.83%
Benchmark	-11.85%	-23.40%	-23.40%	-3.36%	1.04%	1.83%
Value Added	-0.05%	0.02%	0.02%	-0.08%	-0.04%	0.00%



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Fund Performance

As of December 31, 2008

	Qtr	Calender YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
US Large Cap Equity								
Large Cap Index Plus CTF	-22.23	-37.90	-37.90	-9.45	-2.87	N/A	-3.63	06/01/00
S&P 500 Index	-21.94	-37.00	-37.00	-8.36	-2.19	-1.38	-3.76	06/01/00
US MidCap Equity								
Active Matrix MidCap CTF	-25.49	-43.60	-43.60	-13.70	-2.05	3.35	3.62	06/01/98
S&P 400 MidCap Index	-25.55	-36.23	-36.23	-8.76	-0.08	4.46	5.18	06/01/98
US Small Cap Equity								
Small Cap Index Plus CTF	-26.22	-36.45	-36.45	-11.71	-1.51	N/A	1.47	06/01/02
Russell 2000 Index	-26.12	-33.79	-33.79	-8.29	-0.93	3.02	1.66	06/01/02
International Equity								
International Alpha Select CTF	-20.97	-42.11	-42.11	-5.96	N/A	N/A	3.03	07/01/04
MSCI EAFE Index	-19.95	-43.38	-43.38	-7.35	1.66	0.80	0.84	07/01/04
Daily Active Emerging Mkts CTF	-29.62	-56.23	-56.23	-5.60	7.77	N/A	6.89	11/01/99
MSCI Emerging Markets Free Custom Index	-27.60	-53.33	-53.33	-4.91	7.66	9.19	6.49	11/01/99
Fixed Income								
Passive Bond Market Index CTF	4.67	5.56	5.56	5.60	4.68	N/A	6.19	10/01/99
Barclays Capital Aggregate Bond Index	4.58	5.24	5.24	5.51	4.65	5.63	6.18	10/01/99
Treasury Inflation Protected Index Fund	-3.47	-2.36	-2.36	3.04	4.05	N/A	6.89	08/01/00
Barclays Capital U.S. TIPS Index	-3.48	-2.35	-2.35	3.06	4.07	6.79	6.87	08/01/00

Fund Performance (Socially Screened)

As of December 31, 2008

	Qtr	Calender YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
US Large Cap Equity								
Russell 3000 Screened Index CTF	-22.94	-37.48	-37.48	-8.85	-2.04	N/A	-0.03	9/1/2003
Russell 3000 Index	-22.78	-37.31	-37.31	-8.63	-1.95	-0.80	0.14	9/1/2003
International Equity								
MSCI EAFE Index CTF	-19.89	-43.30	-43.30	-7.27	1.70	0.80	2.68	02/01/97
MSCI EAFE Index	-19.95	-43.38	-43.38	-7.35	1.66	0.80	2.68	02/01/97
MSCI Emg Mkts Free CTF	-27.32	-53.36	-53.36	-5.02	7.48	N/A	13.04	12/01/99
MSCI Emerging Markets Free Index	-27.60	-53.33	-53.33	-4.91	7.66	9.09	13.36	12/01/99
Fixed Income								
Passive Int. Bond Index CTF	4.92	5.39	5.39	5.62	4.25	N/A	5.85	10/01/99
Barclays Capital Intermediate Gov/Credit	4.84	5.07	5.07	5.50	4.21	5.43	5.84	10/01/99
Socially Responsible Credit Index CTF	3.98	-2.97	-2.97	2.01	N/A	N/A	2.16	12/01/04
Barclays Capital US Credit Index	4.03	-3.08	-3.08	2.03	2.65	N/A	2.29	12/01/04

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.

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