

STATE STREET GLOBAL ADVISORS®

More for Mission Conference

September 21, 2010
Christopher C. McKnett



US Community Investing Index™ Strategy

Investing involves risk including the risk of loss of principal.

The US Community Investing Index is a trademark of the F.B. Heron Foundation and has been licensed for use by State Street Global Advisors. The Products are not sponsored, endorsed, sold or promoted by F.B. Heron Foundation and F.B. Heron Foundation makes no representation regarding the advisability of investing in the Products.



US Community Investing Index — Principles and Goals

The F.B. Heron Foundation created the Index to maximize its resources in “helping people and communities to help themselves”

Methodology

- Develop a sophisticated, positive, credible, replicable methodology for identifying ‘best in class’ companies with respect to their engagement with America’s underserved communities

Opportunity

- Apply methodology to create an investable universe of US companies that demonstrate positive community engagement

Performance

- Track performance of companies with best in class strategic commitment to underserved communities

Benchmark

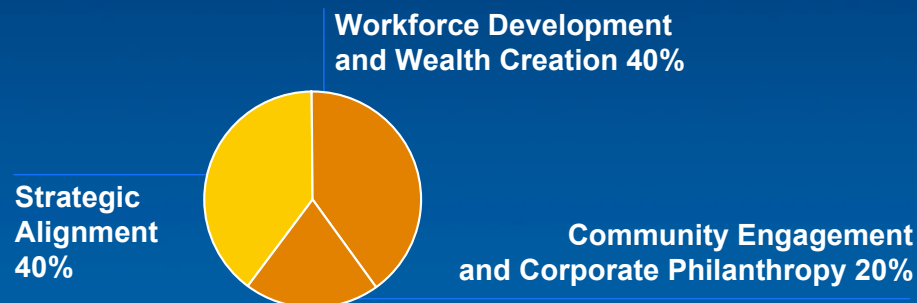
- Utilize the Index to serve as benchmark for community investing through public equities

US Community Investing Index — Research Methodology

Strategic framework evaluates companies in the context of overall business strategy by sector to find best-in-class performers

Strategic Alignment (40%)	Workforce Development and Wealth Creation (40%)	Community Engagement and Corporate Philanthropy (20%)
<p>Objective</p> <ul style="list-style-type: none"> • Demonstrated community engagement and development that is embedded in business strategy 	<p>Objective</p> <ul style="list-style-type: none"> • Demonstrated formal programs for employee development and advancement 	<p>Objective</p> <ul style="list-style-type: none"> • Demonstrated community impact through formal philanthropic activities
<p>Primary Determinants</p> <ul style="list-style-type: none"> • Company actively considers emerging domestic markets* in business decisions • All levels of the organization engaged in community engagement and development 	<p>Primary Determinants</p> <ul style="list-style-type: none"> • Company policies empower employees to achieve career and economic success • Company invests in and provides opportunities for economically disadvantaged people where it operates 	<p>Primary Determinants</p> <ul style="list-style-type: none"> • Firm is engaged in underserved markets in a constructive way through corporate philanthropy • Employees empowered to be involved in their communities

Index Selection Criteria



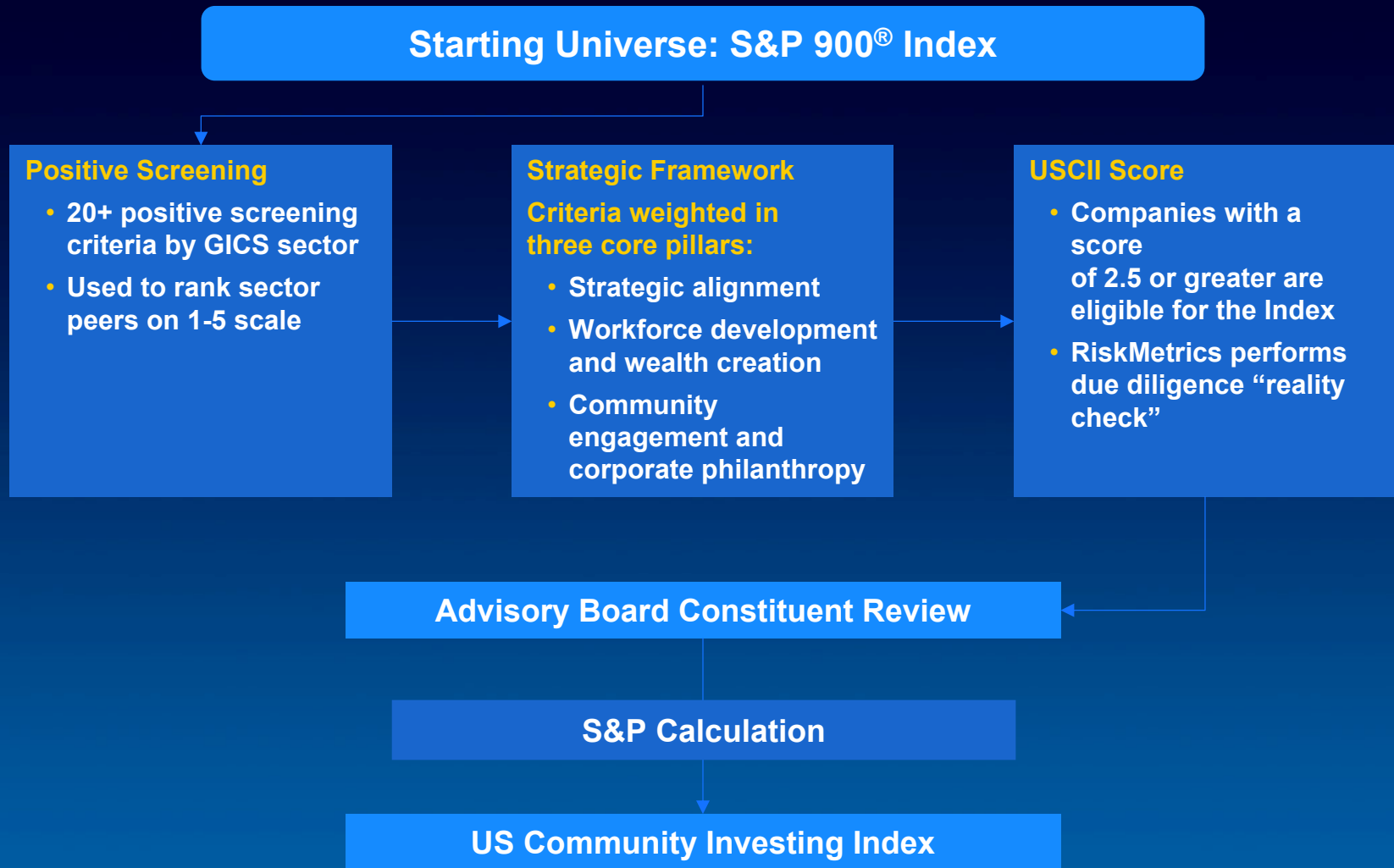
* According to the Milken Institute, emerging domestic markets are people, places or enterprises with growth potential that face constraints due to systematic undervaluation due to imperfect market information and access to resources

US Community Investing Index — Impact Objective

Raising the Bar

- Portfolio holdings — by virtue of their best-in-class strategic commitment to underserved communities that earned them inclusion in the Index — are making a positive impact on low- and middle-income communities
- As the Index is methodically researched, constructed and refined over time, S&P 900 companies have their community investments/engagement recorded and chronicled.
- The Index holds companies accountable, and as it tracks the performance of leading companies and demonstrates to non-index companies the value of their competitor's community activities, we believe there is a virtuous cycle and an inexorable “raising of the bar”

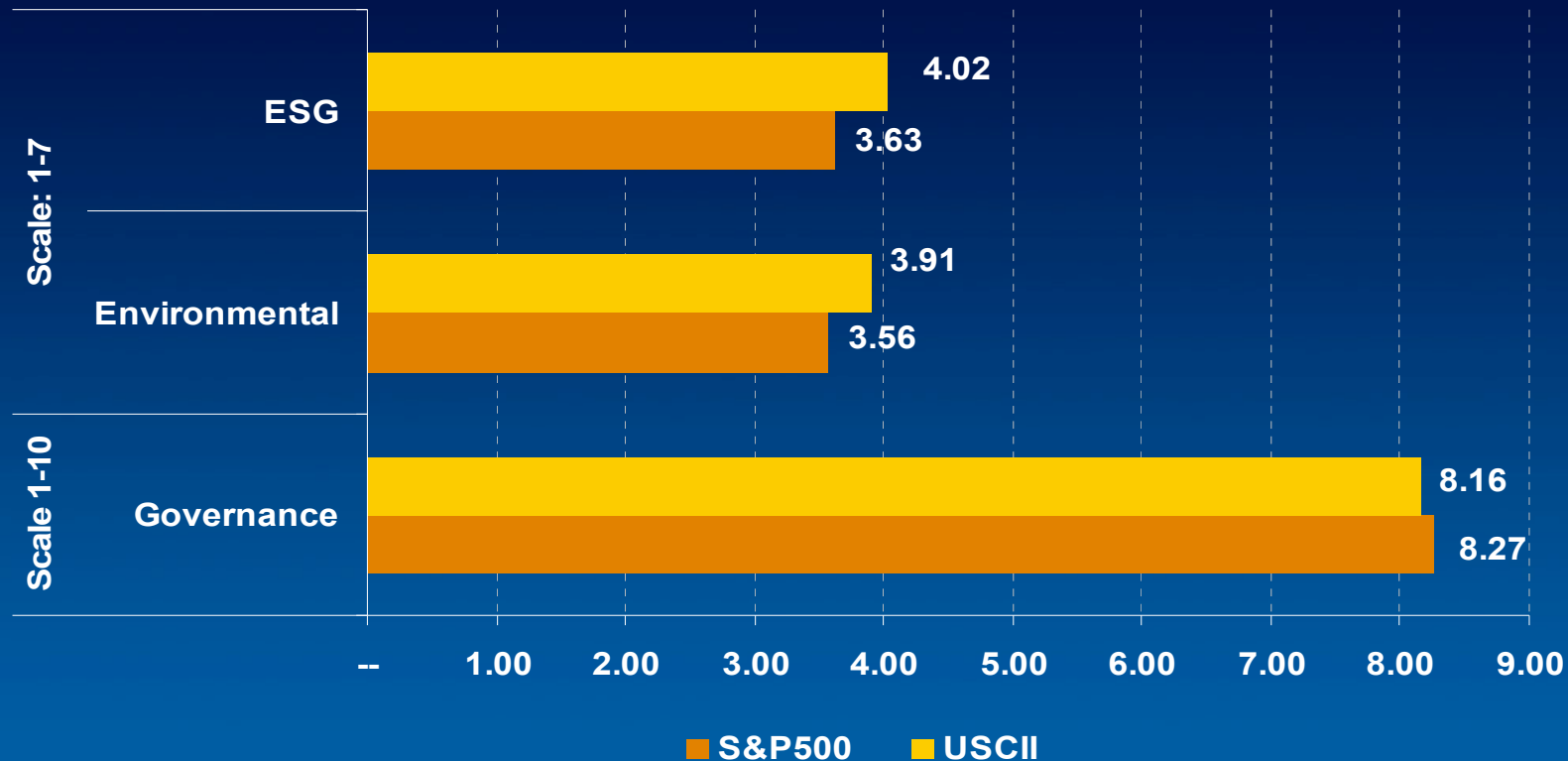
US Community Investing Index — Construction



USCII Analytics — Measuring Impact/Relative ESG Performance

Index provides exposure to comparable or higher performing companies relative to the market portfolio

Comparative Rankings August 31, 2010



Source: MSCI, Inc., GMI, Factset
As of August 31, 2010

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US Community Investing Index Performance

Gross annualized returns for the period ending August 31, 2010 (USD)

	Month	Q2 10	1 Year	3 Years	Since Inception†
US Community Investing Index	-5.09%	-12.30%	3.40%	-8.76%	-0.95%
S&P 500® Index	-4.51	-11.43	4.91	-8.66	-0.76
Difference	-0.58	-0.87	-1.51	-0.10	-0.19



† Inception date: November 2005

Past performance is not a guarantee of future results.

Performance returns for less than one year are not annualized.

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.

Standard & Poor's S&P 500® Index is a registered trademark of Standard & Poor's Financial Services, LLC.

It is an unmanaged index of the common stock prices of 500 widely held US stocks.

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Appendix A: Additional Information

US Community Investing Index Strategy Overview

Objective: Seeks to match the returns and characteristics of the US Community Investing Index™ (USCII)

- US Community Investing Index Strategy
 - Replication* with additive offsets (e.g., slight misweight tolerances)
 - Daily valuation
 - May use unleveraged exchange traded index futures to achieve equity exposure
- USCII: comprised of companies deemed to be at the vanguard of positive engagement with traditionally underserved US communities
 - Positively screened, best in class approach to ESG investing
 - Consists of approximately 375 large- and mid-cap stocks across all sectors
 - Index has tight tracking error (40 bps) compared to S&P 500® since inception**
 - Quarterly rebalance, annual reconstitution

* If asset size does not permit efficient replication SSgA may utilize sampling.

**As of June 30, 2010. US Community Investing Index inception date is November, 2005.

Although some investments may exhibit certain characteristics of leverage transactions, SSgA will not borrow money or use derivatives for the US Community Investing Index Strategy in a manner that SSgA considers to have the purpose of creating investment leverage. Investments made by SSgA to hedge or reduce risk will not be considered to have been made for the purpose of creating investment leverage. SSgA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Strategy's portfolio as a whole.

The US Community Investing Index is a trademark of The F.B. Heron Foundation and has been licensed for use by State Street Global Advisors.

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F.B. Heron Foundation makes no representation regarding the advisability of investing in the products.

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US Community Investing Index — External Advisory Board

Community investing experts external to the F.B. Heron Foundation have oversight of Index methodology and underlying research

Duncan Campbell

- Founder and Chairman Emeritus of The Campbell Group, a timber investment management firm

Joyce Haboucha

- Director of Socially Responsive Investments and Senior Portfolio Manager at Rockefeller & Co.

Alvaro Lima

- Director of Research for the Boston Redevelopment Authority; Former Director of Research for the Initiative for a Competitive Inner City

Bruce K. MacLaury

- President Emeritus of The Brookings Institution; Former President, Federal Reserve Bank of Minneapolis; Chairman of the Hitachi Foundation

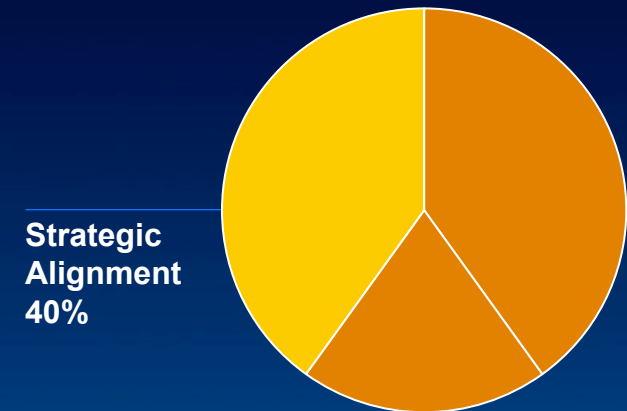
Peter Skillern

- Executive Director of the Community Reinvestment Association of North Carolina

US Community Investing Index — Research Methodology

Strategic Alignment: Index companies make community engagement and development an active part of business strategy

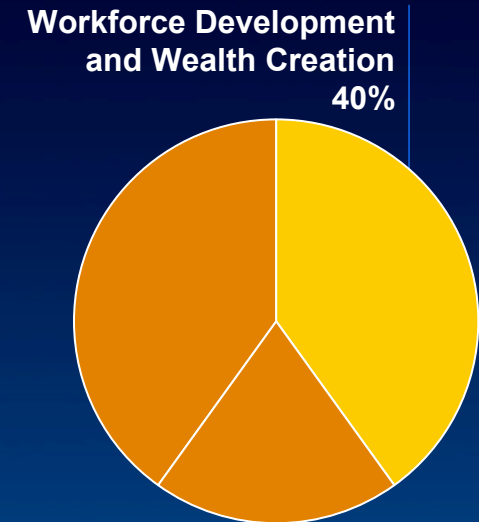
- Explicit commitment to community investing consistent with overall business strategy
- Demonstrated understanding of the business benefits of community outreach and improvement
- Track record of incorporating community investment opportunities into strategic business decisions (e.g., establishing operations in Federal Empowerment Zones)
- Defined performance indicators that ensure community investing goals are realized (e.g., criteria to initiate and terminate programs, appropriation within company budget for such initiatives, etc.)
- Involvement of Board of Directors and senior management to ensure effective community engagement
- Executive loan programs that encourage senior and mid-level managers to share skills with non-profit organizations
- Diversity initiatives at all levels and departments



US Community Investing Index — Research Methodology (Cont'd)

Workforce Development and Wealth Creation: Index companies have formal programs to develop employees and provide advancement opportunities

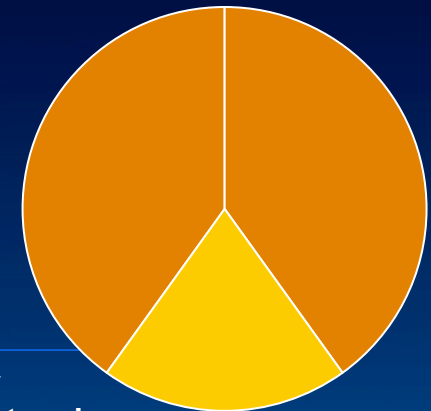
- Recognition as 'best in class' employer by credible and widely recognized independent sources (e.g., Fortune's 100 Best Companies to Work For, Diversity Inc. Top 50, etc.)
- Wealth creation opportunities for low- and moderate income employees (e.g., profit sharing, home ownership assistance, etc.)
- Employee development and training programs, especially for entry-level employees (e.g., internal training, tuition reimbursement, etc.)
- Use of employee satisfaction surveys for all levels of staff
- Active participation in contracting and/or procurement programs for minority- and women-owned businesses



US Community Investing Index — Research Methodology (Continued)

Community Engagement and Corporate Philanthropy: Index companies impact their communities through formal philanthropic activities/programs

- Philanthropic leadership, such as participation in the Committee to Encourage Corporate Philanthropy
- Consistent philanthropic initiatives that encourage community building activities, particularly in low- and middle-income communities (e.g., support for educational access, affordable housing, etc.)
- Corporate programs that encourage and recognize employee volunteer efforts in underserved communities
- Existence of company matching programs
- Positive community relations in underserved communities
- Corporate outreach efforts in response to natural or man-made disasters in underserved communities



Community
Engagement and
Corporate
Philanthropy
20%

Why SSgA for Index Management?

SSgA's competitive strengths:

- Over 30 years of dedicated index management*
- Indexed equity exposure at low cost
- Customized investment strategies
- Timely research that provides clients with innovative guidance and options
- Seeks to provide client with an organization with strong and lasting client relationships

* Year end 2009

US Community Investing Index Strategy Performance

Gross annualized returns for the period ending June 30, 2010 (USD)

	Qtr	YTD	Since Inception†
US Community Investing Index Strategy	-12.27%	-7.63	0.17%
US Community Investing Index	-12.30	-7.68	0.16
Difference*	0.03	0.04	0.01
S&P 500® Index	-11.43	-6.65	0.86



† Inception date: November 2009

*The value added returns may show rounding differences.

The performance shown is of a composite created 01/01/10 consisting of all discretionary accounts using this investment strategy. There is no minimum account size required for inclusion in the composite. New funds or accounts are added to the composite upon the first full month of operation and closed funds or accounts are removed from the composite upon the last full month of operation. The above information is considered supplemental. A complete description of this composite as well as a complete presentation that complies with the requirements of the GIPS standards is provided in the Appendix or was previously presented. A GIPS presentation is also available upon request.

Past performance is no guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Standard & Poor's S&P 500® Index is a registered trademark of Standard & Poor's Financial Services, LLC. It is an unmanaged index of the common stock prices of 500 widely held US stocks.

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Experienced Team Managing Index Strategies

Paul Brakke

- Director, GSPG
- Investment Committee & Senior Mgmt. Group Member
- 28 years investment experience

Kate Lissfelt
Administrative Assistant

Boston

US Markets John Tucker, CFA Unit Head	Non US Markets Lynn Blake, CFA Unit Head	TEMC David Arrighini, CFA Unit Head	Research Eric Brandhorst, CFA*	Systems Sungsu Ahn*
ETFs Dwayne Hancock, CFA	Synthetic Beta Karl Schneider, CAIA	Emerging Tom Coleman, CFA	Alternative Weights David Chin	
Juan Acevedo Kristin Carcio Amy Cheng Chris Cheung, CFA Kala Croce	Payal Gupta Ted Janowsky, CFA Mark Krivitsky Chuck LeVine	Melissa Marinaccio Dan Smith* David Swallow, CFA Eric Villott, CFA, CFP®	Shayne White* Taie Wang, CFA Olga Winner Teddy Wong	Product Engineers Gillian Dunn* Chris McKnett* Megan Yost*

London

Richard Hannam, ASIP		Frederic Jamet/Bertrand Gouez	
Christopher Flood, CFA, ASIP Chris Handley, ASIP Lisa Hobart	Dominic Klee Alex King, CFA David Lock Matt McCarthy	Nigel Tyler Mark Underhill Natalie Waller	Ludovic Brancourt Selim Dekali Anne Schwartz

Paris

Montreal

Emiliano Rabinovich James Wittebol

Hong Kong

Sydney

Tokyo

David Chai Michelle Ip Kwok-Shing Yip	Susan Darroch Keng Hin Chuah Daniel Pennell Vessela Tasker	Nobuya Endo Masahiro Aikawa Hideo Baba Shunsuke Ichinose
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The GSPG Tool Kit

Global Trading — 23 global traders

Operations — 80 dedicated professionals

Data Group — 18 dedicated professionals

As of August 23, 2010

* Does not manage money,

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Risk Control Process Overview

We define risk as underperformance or overperformance to the benchmark

- Tracking Error/Performance
 - Monitored on a daily basis
 - Single global accounting platform (GURU — Global Unified Resource Utility)
 - Analysis Tool: pre/post trade analysis
 - Analyze tracking error using external systems: BARRA, Factset



Investment Process

Our systematic investment process seeks to provide benchmark-like returns by selecting the most efficient construction strategy, while minimizing transaction costs



Strategy	Construction	Execution	Analysis	Risk Review
<p><i>Timely and precise processing of information:</i></p> <ul style="list-style-type: none"> • Portfolio information • Benchmark information • Market information 	<p><i>Process and tools are regularly reviewed for possible enhancements:</i></p> <ul style="list-style-type: none"> • Flexible portfolio construction • Single rebalancing platform • Continual software enhancements 	<p><i>Portfolio managers and traders work together to minimize transaction costs:</i></p> <ul style="list-style-type: none"> • Seek all sources of liquidity via trading hierarchy • Global trading network • Analyze trade execution 	<p><i>Portfolio performance is reviewed monthly:</i></p> <ul style="list-style-type: none"> • Detailed attribution analysis • Quarterly portfolio reviews with unit heads 	<p><i>Multidimensional risk approach combined with multiple levels of external review provides robust risk management:</i></p> <ul style="list-style-type: none"> • Portfolio Management and Trading Systems • SSgA Compliance • Risk Management Group • SSgA Investment Committee

US Community Investing Index — Research Provider

RiskMetrics Group: provider of global risk, sustainability and governance research and investment tools

- Innovest Strategic Value Advisors, acquired by RiskMetrics in 2009, has been the research provider for the US Community Investment Index since inception
- RiskMetrics also acquired KLD Research & Analytics in 2009 and the combined firms of the RiskMetrics Sustainability Solutions group have 80+ years of institutional experience
- RiskMetrics' Sustainability Solutions group consists of 100+ employees including 85+ dedicated ESG analysts and is further supported by a global governance research team of 120+ analysts
- Analysts are located in close proximity to the covered markets, with staff in New York, Boston, Washington, San Francisco and six international locations

Appendix B: GIPS® Presentation

GIPS® Report: US Community Investing Index Composite

As of December 31, 2009

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Nov 2009
US Community Investing Index Composite	N/A	N/A	N/A	N/A	N/A	N/A	8.45
S&P Community Investing Index	N/A	N/A	N/A	N/A	N/A	N/A	8.49

Year	US Community Investing Index Composite	S&P Community Investing Index
(Nov-Dec) 2009	8.45	8.49
2008	—	—
2007	—	—
2006	—	—
2005	—	—
2004	—	—
2003	—	—
2002	—	—
2001	—	—
2000	—	—

Year	No. of Portfolios	Composite Dispersion	Total Assets at End of Period	% of Firm's Assets	Total Firm Assets (\$ mil)
(Nov-Dec) 2009	*	N/A	9,980,373	0.00	1,362,693
2008	—	—	—	—	—
2007	—	—	—	—	—
2006	—	—	—	—	—
2005	—	—	—	—	—
2004	—	—	—	—	—
2003	—	—	—	—	—
2002	—	—	—	—	—
2001	—	—	—	—	—
2000	—	—	—	—	—

gPUSCOM

* Less than 5 accounts

Quarterly and YTD returns are not annualized

Footnotes

Composite description: The US Community Investing Index Composite seeks to replicate the returns and characteristics of the S&P Community Investing Index.

Firm definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSgA-Global") here is defined as all portfolios managed across the global offices of State Street Global Advisors (SSgA) and SSgA Funds Management, Inc., with the exception of the following:

- Business units which are held out to the market place as distinct business entities – wrap-fee business (Intermediary Business Group (IBG)), the Office of the Fiduciary Advisor (OFA), and Charitable Asset Management (CAM)
- Assets accounted for on a book value basis – global cash and stable value assets.

Compliance statement: SSgA-Global has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The period prior to January 1, 2000 is not in compliance, as not all actual fee paying portfolios are in a composite.

List available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on 01-JAN-10.

Benchmark: The benchmark for the composite is the S&P Community Investing Index. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. Some members of this composite may accrue administration fees. The standard fee schedule is shown. The results do not reflect the deduction of investment management fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%.

Management fees are .25% of the first \$50,000,000 and .15% thereafter. The annual minimum management fee for these accounts is \$50,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSgA uses futures, and may use other derivatives from time to time, in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and to equitize cash and not with the purpose of creating investment leverage.

Calculation methodology: Additional information regarding policies for calculating and reporting returns is available upon request.

Annualized returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: None.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Significant events: None.

Past and future performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

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Appendix C: Biography

Biography



Christopher C. McKnett

Chris McKnett is a Vice President of Boston-based State Street Global Advisors. He is the Product Engineer for the firm's global Environmental, Social and Governance (ESG) investment business. Chris works across asset classes and investment teams to champion sustainable and responsible investment on behalf of SSgA and its clients. His primary responsibilities include analyzing market trends, producing thought leadership, product management, competitive analysis and ESG business strategy.

Before his current role at SSgA, Chris headed business development for KLD Indexes, a unit of KLD Research & Analytics, Inc., a leading ESG research and index provider. Chris began working in the investment management industry in 1999.

He earned his Bachelors of Science in Business Administration from the University of Connecticut and his MBA from the Daniels College of Business at the University of Denver. Chris is a member of the United Nations Environment Programme Finance Initiative's Investment Commission and a Fellow Alum of The Aspen Institute Business & Society Program.