

State Street Global Advisors Socially Responsible Equity Strategy

Company Description:

State Street Global Advisors (SSgA) is the investment management division of State Street Bank and Trust Company. State Street Bank and Trust Company, founded in 1792, is a wholly-owned subsidiary of State Street Corporation. State Street Corporation is a publicly traded bank holding company whose shares are traded on the New York Stock Exchange under the symbol "STT." State Street Asset Management division, subsequently referred to as State Street Global Advisors, was established in 1978 as the investment management division of State Street Bank and Trust Company.

Product Description:

The Socially Responsible Equity Strategy is designed to meet the investment needs of clients who want to outperform the S&P 500 Index while adhering to a social mandate. It is expected that the majority of the Strategy's performance (approximately 80%) will come from individual stock selection, with the remainder generated by top-down sector decisions. Typical portfolios hold 55-65 securities with an average of 25-35% turnover per year. The Strategy strives to be fully invested at all times with cash held as a residual of the investment process. The investment philosophy for the Strategy leverages the strengths of the Global Fundamental Strategies group:

- Use a global perspective and long-term horizon (two to three years)
- Focus on dominant companies with sustainable competitive advantage
- Maintain investment discipline and mandate control
- Manage assets with a team

Social Screens

Exclusive:

- Military weapons manufacturers
- Alcohol and tobacco products
- Gambling devices; operators of casinos
- Companies supporting oppressive foreign governments and/or human rights violations

Inclusive:

- Train and advance economically, physically, or socially-disadvantaged people
- Create healthy working conditions and have family-friendly programs and policies
- Support charitable giving
- Promote conservation and clean, safe energy
- Design/utilize environmentally sound means of production

Returns:

Periods ending March 31, 2002 (periods greater than 1 year are annualized)

Returns**	Socially Responsible Equity Strategy Q2 02	S&P 500 Index
This Quarter	-15.89%	-13.40%
One Year	-21.54%	-17.99%
Three Year Annualized	-7.36%	-9.18%
Five Year Annualized	5.51%	3.66%
Ten Year Annualized	11.75%	11.43%

*Inception Date: October 1986 **Returns are net of fees

Fees: Assumes 70 Basis Point Fee

The above performance represents the return of a composite of institutional pooled funds and client portfolios which employs this Strategy from inception (11/1/86) through March 31, 2002. Source: GFS, Factset

Contact Persons:

Kimberly D. Gluck, CFA 617-664-3129, fax 617-664-5079, email: kimberly_gluck@ssga.com
Melissa J. Hogan, 617-664-3093, fax 617-664-5079, email: melissa_hogan@ssga.com