



STATE STREET

# State Street Salary Savings Program

## The “401(k) Plan”

### Summary Plan Description

#### STATE STREET CORPORATION

This booklet is a Summary Plan Description (SPD) of the State Street Salary Savings Program (“SSP” or “the Plan”), your State Street tax-qualified 401(k) plan. The Plan allows you to make pre-tax 401(k) contributions and Roth post-tax contributions, and receive a Company match. This SPD replaces all prior descriptions of the Plan. The information contained in this booklet is a summary of the State Street Salary Savings Program in effect as of January 1, 2012, unless otherwise noted herein. This booklet is intended to be an easy-to-understand explanation of your benefits. It is not, however, a comprehensive explanation of each and every provision of the Plan, which is described in detail in the official Plan document. In the event of any conflict between the Plan provisions as stated in the Plan document and this SPD, the provisions of the Plan document will govern. State Street Corporation reserves the right to amend or terminate the SSP at any time, for current and/or future participants, former participants who still have account balances, beneficiaries and alternate payees, and no provision in this SPD shall grant a vested or guaranteed right in any future benefit.

#### **Due to the Inclusion of the Employee Stock Ownership Plan (ESOP) as an Investment Option in the SSP (See Description in “Investment Options” below):**

##### **This Is Part of a Prospectus**

This document constitutes part of a prospectus that covers up to a maximum of 7,000,000 shares of the Common Stock, \$1.00 Par Value (the “Common Stock”) of State Street Corporation (the “Company”) and interests in the State Street Salary Savings Program (SSP). Shares of Common Stock and interests in the SSP may be acquired by eligible employees of the Company and certain of its affiliates under the provisions of the SSP. Additional shares of Common Stock may be issued with respect to the shares already acquired or to be acquired pursuant to the SSP by reason of stock dividends, stock splits or similar transactions.

This document and the financial data relating to investment fund performances—available in the Fund Fact Sheets found on the State Street Benefits Center website for Retirement Benefits in the “Salary Savings Program 401(k)” option or by calling the State Street Benefits Center Voice Response Unit at 1-800-985-3863—are part of a prospectus covering securities that have been registered under the Securities Act of 1933.

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <https://benefitscenter.statestreet.com>. You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.inplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

The SSP is subject to approval by the Internal Revenue Service (IRS). Participation in the SSP is not an offer or guarantee of employment or an employment contract. State Street Corporation reserves the right to change, terminate or merge the Plan at any time.

# What's Inside

Highlights.....	1
Eligibility .....	2
Enrollment .....	3
Automatic Enrollment.....	3
Participation.....	5
Your Beneficiary .....	6
Plan Contributions .....	7
Your 401(k) and Roth Contributions.....	8
Changing Your Contributions .....	9
Company Matching Contributions .....	9
Catch-up Contributions.....	14
Performance-Based Supplemental Contributions.....	15
Rollover Contributions .....	16
Taxes on Your Contributions .....	16
Vesting.....	17
Investment Options .....	17
Investment Information .....	18
Overview of Investment Funds.....	19
A Closer Look at the Funds.....	19
Special Investment Guidance in the SSP.....	25
Changing Your Investments .....	26
Fund Performance.....	26
Fees.....	26
Daily Valuations.....	27
Accessing Your SSP Account.....	27
Account Statements .....	28
Borrowing or Withdrawing from Your Account .....	28
Loans .....	29
In-Service Withdrawals .....	31
Distribution Options When Leaving the Company.....	35
Distribution Options .....	35
Installment Payments.....	37
Deferring Distribution .....	38
Distribution Options for Balances in the Self-Managed Account (SMA).....	38
Taxation of Distributions.....	38
More Information About Distributions.....	38
In the Event of Your Death.....	39

If You Are on a Leave of Absence .....	39
If You Become Permanently Disabled .....	39
If You Are on a Military Leave of Absence .....	39
If You Are on Another Type of Authorized Unpaid Leave of Absence.....	40
When Participation Ends.....	40
Forfeitures.....	40
If You Leave the Company and Are Rehired .....	40
What Happens When .....	41
Special Provisions in the Event of Merger or Acquisition.....	42
General Salary Savings Program Information .....	45
Assignments and Liens .....	45
Qualified Domestic Relations Orders (QDROs) .....	45
Plan Continuation .....	45
Maximum Limitations .....	45
Top-Heavy Rules .....	45
Participation Requirement .....	45
Claims and Appeal Procedures .....	46
Submitting an Appeal .....	46
Administrative Information .....	48
Plan Information.....	48
Plan Administrator.....	49
Plan Sponsor .....	49
Trustee of the State Street Salary Savings Program .....	49
Agent for Legal Process .....	49
Plan Fiduciary Responsibility.....	49
IRS Approval.....	49
Your ERISA Rights .....	50
Plan Prospectus .....	51

# Highlights

The State Street Salary Savings Program (“SSP” or “the Plan”) is a tax-qualified plan with an employee stock ownership feature that helps you accumulate savings for retirement. The SSP offers you a convenient way to partner with State Street Corporation and its participating subsidiaries and affiliates (collectively, “State Street” or the “Company”) to build resources for your financial future.

The State Street Salary Savings Program:

- ◆ **Lets you save on a pre-tax and/or post-tax basis.** Generally, you may save up to 50% of your eligible pay through convenient payroll deduction, up to the IRS limits. When you contribute to the Plan on a 401(k) pre-tax basis, your current taxable income is reduced by the amount you save, reducing your current taxes. With Roth post-tax contributions, you pay taxes now, but when you take these contributions from the Plan later, they will not be taxed and if certain conditions are met, the earnings on those contributions will also not be taxed.
- ◆ **Automatically enrolls you at a 3% contribution rate.** State Street will automatically contribute 3% of your Eligible Pay (which includes annual cash incentive bonus) to the Plan on a pre-tax basis if you have not made any election. Your contribution percentage will automatically increase each year by 1% until you reach 5% to help you maximize your Company matching contribution.
- ◆ **Immediately supplements your contributions with Company matching contributions.** State Street contributes an amount equal to 100% of your 401(k) pre-tax contributions and Roth post-tax contributions, up to 5% of your Eligible Pay that you contribute each pay period (6% of your Eligible Pay prior to April 1, 2012), which makes your savings grow even faster.
- ◆ **Discretionary performance-based supplemental contribution opportunity added.** If State Street meets and exceeds certain financial growth targets, the Company may make a contribution to participants’ performance-based accounts.
- ◆ **Gives you the opportunity to invest for your future.** You can invest your savings and the Company contributions in any one or a combination of investment options – from conservative to aggressive options, including a Self-Managed Account (SMA) option.
- ◆ **Offers 100% vesting of Company contributions after one year of service.** Company matching contributions and performance-based Company contributions are fully vested after one year of service. You are always 100% vested in your 401(k) and Roth contributions.
- ◆ **Lets you save for retirement or meet short-term needs.** You may take your SSP account with you when you leave the Company for any reason. While you are employed, loans and certain withdrawals are available.

This is a Summary Plan Description (SPD) of the key features of the SSP and applies to eligible employees of State Street. Complete details of the SSP can be found in the official Plan document, which legally governs the operation of the SSP. All statements made in this SPD are subject to the terms and provisions of the Plan document and are not intended to create new Plan provisions or add to the SSP in any way. State Street reserves the right to amend or terminate the SSP at any time for current and/or future participants, former participants who still have account balances, beneficiaries and alternate payees. No provision in this SPD shall grant a vested or guaranteed right in any future benefit. If there is a conflict between the SSP document and this summary, the official SSP document is controlling.

## Two Ways to Access Your Account

You may access your SSP account in two ways:

- ◆ Go to the State Street Benefits Center website for Retirement Benefits and select the “Salary Savings Program 401(k)” option as follows:

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

or

- ◆ Call the State Street Benefits Center for Retirement Benefits Voice Response Unit (VRU) at 1-800-985-3863. If you are calling from outside the United States, you must call 904-791-2097. Hearing impaired participants may call the TDD number at 1-800-579-5708.

You'll find references to the Website and VRU throughout this booklet. To protect the confidentiality of your information, you will need your ID number (e.g., employee badge number or Social Security number) and your Password / Personal Identification Number (Password / PIN) to access both the Website and VRU. See the section, [Accessing Your SSP Account](#), for more information.

## Eligibility

You may be eligible to participate in the SSP as soon as you join State Street or a subsidiary or affiliate of State Street that is a participating employer (see the [Plan Information](#) section for a list of “Participating Employers”) *provided* you are not in one of the ineligible groups listed below. If you are a participant in the SSP on January 1, 2012, you will continue to be a participant so long as you are not employed in one of the ineligible groups listed below and you have an account balance in the Plan.

Once you receive your Password / Personal Identification Number (your “Password / PIN”), you may elect to make pre-tax 401(k) and/or post-tax Roth contributions to the SSP.

Once you become an active participant in the SSP you are eligible for the State Street company matching contributions.

You may be immediately eligible for the discretionary company performance-based supplemental contributions, regardless of whether you elect to make 401(k) or Roth contributions.

You are not eligible to join the SSP if you are:

- ◆ A non-resident alien who receives no income from a Participating Employer reported on the payroll system that is considered income from within the United States;
- ◆ A citizen employed by a Participating Employer outside the United States and you are not on the payroll system.
- ◆ A student who participates in an internship program or is employed in an established cooperative education program;
- ◆ An employee of an affiliated company that does not participate in the Plan;
- ◆ An independent contractor or leased employee; or

- ◆ A member of a unit that is covered by a collective bargaining agreement (unless such agreement provides for eligibility to participate).

## Enrollment

Shortly after you become eligible to participate, you will be able to enroll in the SSP and start saving in your 401(k) pre-tax account and/or Roth post-tax account. As a newly eligible employee, you will be sent a Password (formerly called a Personal Identification Number) (Password / PIN) in the mail to your home. Once you receive your Password / PIN, you may elect to begin contributions and to select your investment funds.

- ◆ Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password, click on "Retirement Plans."
  - Choose the "Salary Savings Program 401(k)" option,
  - Select the "Enroll" option, and
  - Follow the on-line instructions;

or

- ◆ Call the State Street Benefits Center for Retirement Benefits Voice Response Unit (VRU) at 1-800-985-3863 and follow the instructions. If you are calling from outside the United States, you must call 904-791-2097. Hearing impaired participants may call the TDD number at 1-800-579-5708.

To protect the confidentiality of your information on the Website and VRU, you will need your ID number (i.e., employee badge number or Social Security number) and your Password / PIN to access either system.

### **Once you become eligible to participate in the Plan, you should:**

- ◆ Read this SPD and understand how the Plan works;
- ◆ Decide what percentage of your pay you want to contribute to the Plan;
- ◆ Decide whether to contribute on a pre-tax and/or post-tax basis; and
- ◆ Decide how to invest your contributions in the SSP investment options.

When you enroll, you will be asked to authorize deductions from your pay for investment in your account and to make your investment elections. You may elect your beneficiary(ies) on the Website or by downloading the SSP beneficiary form and following the instructions on the form to name your beneficiary(ies) for your SSP account.

Once you are enrolled, your payroll deductions will begin as soon as administratively possible. Contributions will continue until you elect to stop contributing, reach the IRS limits, or your employment status changes in a way that makes you ineligible to continue contributing. These changes include your retirement or other termination of employment, an unpaid leave of absence or death.

## Automatic Enrollment

If you do not elect to make pre-tax 401(k) contributions or post-tax Roth contributions to the Plan, the Company will make automatic pre-tax contributions on your behalf at a rate of 3% of Eligible Pay (as defined below).

Your automatic 3% contribution will be matched by the Company at 100%.

If you do not want to be automatically enrolled at 3% you must either (i) make an election not to contribute (“opt-out”) or (ii) elect a different percentage of your eligible pay before the automatic contributions begin. Automatic enrollment will generally begin after 45 days from your date of hire.

### **Eligible Pay**

For purposes of determining your 401(k) contributions, Roth contributions and Company matching contributions under the Plan, “Eligible Pay” means your base salary plus shift differential, overtime, commissions, annual cash incentive bonus and any differential paid by the Company while on military leave.

For purposes of determining your performance-based supplemental contributions, “Eligible Pay” means your base pay plus shift differential and overtime.

A salary reduction election you make under the pre-tax Health Care or Dependent Care Flexible Spending Accounts or under the pre-tax transportation program does not reduce your eligible pay for this purpose.

All other items including, but not limited to, the following items are **excluded** from the definition of Eligible Pay:

- Retention, spot or referral bonuses;
- All reimbursed expenses;
- Annual life insurance flex credits;
- Medical opt-out credits;
- Any amounts you elect to defer under the Management Supplemental Savings Plan;
- Any amounts paid to you under the Supplemental Cash Incentive Plan;
- Any deferred cash awards and
- Any other items not constituting direct compensation for services.

### **Withdrawal of Automatic Contributions**

If you were automatically enrolled in the Plan, you may be able to withdraw your automatic contributions and any related earnings (gains or losses) if you elect to withdraw the contributions within 90 days after your first automatic contribution is made to the Plan.

*A withdrawal is allowed only if you have not made any changes to your account within this 90-day period.*

Please note all Company matching contributions (and related gains and losses) made in connection with these contributions will be forfeited if you withdraw your automatic contributions.

### **Automatic Escalation of 401(k) Contributions**

To help maximize your Company matching contributions, your 401(k) contributions to the Plan will be automatically escalated in January of each year by 1% until you reach a maximum 5% contribution rate. This automatic increase feature will only apply after you are a participant in the plan for one full plan year (January 1 through December 31).

For example, if your 3% automatic enrollment became effective on April 1, 2012, your contribution level will be increased to 4% effective January 2014. Your contribution rate will increase by an additional 1% each January thereafter until your contribution rate equals 5%.

The annual automatic escalation will cease once you elect to change the level of contributions to your account or you opt-out.

## **Voluntary Automatic Escalation**

The voluntary automatic escalation feature allows you to elect to increase the percentage of your 401(k) contributions or Roth contributions by the percentage you designate (up to Plan limits) and at the frequency you designate. You may elect to escalate your contributions on an annual, semi-annual, quarterly or one-time basis. The voluntary automatic escalation feature does not apply to catch-up contributions.

To elect the voluntary escalation feature follow the instructions below:

### **Two Ways to Access Your Account**

You may access your SSP account in two ways:

- ◆ Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password. Select the “Salary Savings Program 401(k)” option, select the “Contribution” option and follow the online instructions for making a voluntary automatic escalation election.

or

- ◆ Call the State Street Benefits Center for Retirement Benefits Voice Response Unit (VRU) at 1-800-985-3863. If you are calling from outside the United States, you must call 904-791-2097. Hearing impaired participants may call the TDD number at 1-800-579-5708. To protect the confidentiality of your information, you will need your ID number (e.g., employee badge number or Social Security number) and your Password / Personal Identification Number (Password / PIN) to access both the Website and VRU. See the section, [Accessing Your SSP Account](#), for more information.

**Please note, if you make any changes to the percentage you contribute to the Plan, the voluntary escalation feature will be cancelled. You may restart your voluntary automatic escalation contributions at any time by following the instructions above.**

## ***Participation***

Once you become a participant in the SSP, you will remain a participant for as long as you maintain an account. However, additional contributions can only be made to the Plan as long as you satisfy the eligibility criteria described in the Eligibility section.

In the event you are a participant but cease to continue to meet the eligibility criteria, your account will be maintained. As soon as you again satisfy the eligibility criteria, you will be able to resume making contributions to the SSP.

If you are a participant or former participant who is reemployed, you are eligible to participate in the Plan upon reemployment if you satisfy the eligibility criteria described in the Eligibility section.



## **Your Beneficiary**

### **Naming Your Beneficiary**

The full value of your SSP account (less any loan balance) will be payable to your designated beneficiary(ies) at your death if he or she survives you.

**Naming a Beneficiary is Important.** You may choose or change your beneficiary(ies) on-line.

Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password. Select the “Salary Savings Program 401(k)” option; Go to My Account and follow the instructions under the Beneficiary Information section to name your beneficiary(ies) for your SSP account.

You will be able to name your primary beneficiary(ies) and your contingent (or secondary) beneficiary(ies) in the event your primary beneficiary(ies) does not survive you.

#### **Definition of Spouse and Federal Spouse**

The term “spouse” means your partner, as recognized under the laws of any state or lawful jurisdiction as married or, in the case of a domestic partner, as a legally recognized partner (*i.e.*, registered partner or civil union). The term “Federal Spouse” means spouse as determined under applicable federal law which is defined as the legal union between a man and a woman as a husband and a wife and does not include same-sex marriages or domestic partnerships. Certain provisions of the plan apply to Federal Spouse only and are described in the applicable sections of this document.

### **If You Have a Spouse**

Your spouse is automatically the beneficiary of your SSP account unless you name an alternate beneficiary with your spouse’s consent. Your spouse’s consent must be witnessed by a notary public. If the Plan Administrator has not received this consent, your spouse will be considered your beneficiary if you die, regardless of the beneficiary you may have designated.

Before your spouse provides consent, it’s important for your spouse to understand what it means to waive his or her rights. Your spouse may not unilaterally withdraw consent once given.

Spousal consent is required unless it is established to the satisfaction of the Plan Administrator that:

- ◆ Spousal consent cannot be obtained because there is no spouse;
- ◆ The spouse has died;
- ◆ The spouse cannot be located (based on an independent investigation); or
- ◆ There is a court order certifying that you are legally separated from your Federal spouse or have been abandoned by the Federal spouse and a Qualified Domestic Relations Order does not otherwise require spousal consent.

If your spouse is legally incompetent, his or her legal guardian (even if it is you) may give consent on behalf of your spouse. A copy of the legal guardian documentation will be required.

### **If You Do Not Have a Spouse**

If you do not have a spouse, you may name anyone as your beneficiary. If you have a domestic partner who is *not* your legally recognized spouse, he or she does not need to consent for you to name a different beneficiary. If more than one beneficiary becomes entitled to receive benefits, payments will be paid in

equal shares to the designated persons who survive you, unless you make a different election on the beneficiary designation form.

### **If There Is No Named Beneficiary**

If you do not name a beneficiary, your account balance will be paid as follows:

- ◆ First, to your spouse (see definition above) or domestic partner specified in the State Street Affidavit of Domestic Partnership; or
- ◆ Second, to your children; or
- ◆ Third, to your parents; or
- ◆ Fourth, to your estate.

If your beneficiary is under age 18, a copy of the legal guardianship documentation will be required in order to process the death benefit claim.

### **Changing Your Beneficiary**

You may change your beneficiary designation at any time by naming a new beneficiary via the Website or by completing a new beneficiary designation form (available from the State Street Benefits Center Website). It is your responsibility to keep your beneficiary designation up-to-date. The last valid beneficiary designation form that the Plan Administrator receives before your death will be used and will supersede all others that you had previously submitted.

## **Plan Contributions**

There are six types of contributions that can be made to the SSP:

- ◆ 401(k) pre-tax contributions;
- ◆ Roth post-tax contributions;
- ◆ Catch-up 401(k) or Roth contributions
- ◆ Company matching contributions;
- ◆ Performance-based supplemental contributions, and
- ◆ Rollover contributions.

## Two Ways to Access Your Account

You may access your SSP account in two ways:

- ◆ Go to the State Street Benefits Center website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com) and select the “Salary Savings Program 401(k)” option, select the “Enroll” option and follow the online instructions for making a separate bonus deferral election.

or

- ◆ Call the State Street Benefits Center for Retirement Benefits Voice Response Unit (VRU) at 1-800-985-3863. If you are calling from outside the United States, you must call 904-791-2097. Hearing impaired participants may call the TDD number at 1-800-579-5708.

You’ll find references to the Website and VRU throughout this booklet. To protect the confidentiality of your information, you will need your ID number (e.g., employee badge number or Social Security number) and your Password / Personal Identification Number (Password / PIN) to access both the Website and VRU. See the section, [Accessing Your SSP Account](#), for more information.

## Your 401(k) and Roth Contributions

You may choose to direct from 1% up to 50% of your eligible pay (includes shift differential, overtime and commissions) into the SSP on a pre-tax 401(k) basis or a Roth post-tax basis, or both, subject to the annual IRS savings limit (\$17,000 in 2012) as indexed by the IRS. *The IRS limit of \$17,000, applies to your combined 401(k) and Roth contributions.*

Your contribution election must be in 1% increments. These contributions go directly from your eligible pay into your SSP and will be placed in either your 401(k) account or your Roth account. Contributions to your 401(k) account are deducted on a pre-tax basis. Contributions to your Roth account are deducted on a post-tax basis.

If you reach the annual IRS savings limit during the year, your contributions will be automatically discontinued. Ordinarily, contributions will resume during the first pay period of the following calendar year under the same terms as your previous payroll instructions, unless you change your election.

If you are a new employee you should note that the annual IRS savings limit applies to the amount you contribute to all plans during the calendar year. If you have contributed to another plan in the same year you begin to participate in the SSP, you should let the Payroll Department know how much you contributed to your prior plan so that your total savings do not exceed the annual IRS limit.

If you exceed the annual IRS savings limit and notify the State Street Benefits Center VRU at 1-800-985-3863 on or before the March 1 following the taxable year in which the excess contributions are made, the Plan Administrator will make reasonable efforts to return such excess deferral, adjusted for allocable income, by April 15.

If your pay changes during the year, the dollars contributed to your SSP account will also change, since your election to contribute is a percentage of your eligible pay.

Important note: If you receive commissions, remember that commissions are treated like base pay for the purposes of SSP contributions, rather than as a bonus contribution. If you wish to change the SSP deferral percentage applied to your commissions, you may do so by changing your base pay SSP deferral election prior to the payment of your commission. You will need to re-adjust your base pay SSP deferral election following payment of your commission if you wish to resume your regular SSP contributions from your base pay.

## **Separate Deferral for Annual Cash Bonus**

You may elect to defer a percentage of your annual cash incentive bonus separately from your other deferrals under the Plan as 401(k) pre-tax or Roth post-tax contributions. To make a separate bonus deferral election, follow the procedures described below. Your election to separately defer your bonus must be made by the payroll cut-off date communicated each year by Global Human Resources. Otherwise the percentage you have elected with respect to your base pay will also apply to your incentive bonus award. For example, this means that your 2011 annual cash bonus (paid in 2012) will be defaulted to your current deferral percentage unless you elect a separate deferral rate for your annual cash bonus. To change your bonus deferral percent, follow these instructions:

Important note: If you receive commissions, remember that commissions are treated like base pay for the purposes of SSP contributions, rather than as a bonus contribution. If you wish to change the SSP deferral percentage applied to your commissions, you may do so by changing your base pay SSP deferral election prior to the payment of your commission. You will need to re-adjust your base pay SSP deferral election following payment of your commission if you wish to resume your regular SSP contributions from your base pay.

## **Changing Your Contributions**

You may change (or stop) your contribution amount daily by going to the State Street Benefits Center website. Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password, select the “Salary Savings Program 401(k)” option and use the “Change Contributions” option of the “Contributions” section. You may also call the State Street Benefits Center VRU at 1-800-985-3863. If you are calling from outside the United States, you must call 904-791-2097. Hearing impaired participants may call the TDD number at 1-800-579-5708. Changes completed on any business day before 4 p.m. Eastern Time will be effective as of the close of the same business day. Transactions completed at or after 4 p.m. Eastern Time will be processed at the end of the next business day. Any changes you make to your contribution percentage will take effect within two pay periods, depending on when you make the change.

If you stop your contributions, the Company matching contributions will also stop. The money in your account, however, will continue to be credited with any investment earnings (or losses), and you can continue to manage the investments in your account. No further deductions will be taken from your pay until you elect a new savings percentage via the State Street Benefits Center website for Retirement Benefits or the State Street Benefits Center VRU.

## **Company Matching Contributions**

You have an added incentive to save for retirement—Company matching contributions. State Street will contribute an amount equal to 100% of your contributions to your 401(k) and/or Roth account, up to the first 6% of eligible pay from January 1 until March 31, 2012 and up to the first 5% of eligible pay from April 1 until December 31, 2012.

Company matching contributions will be credited to your account(s) each pay period and will be invested according to your SSP investment elections in effect at that time.

Company matching contributions (and any earnings) are tax-deferred until you receive a Plan distribution.

## COMPANY MATCHING CONTRIBUTIONS EXAMPLE EFFECTIVE April 1, 2012

The following example shows the annual Company matching contribution on various combinations of 401(k) pre-tax contributions and Roth post-tax contributions. It assumes annual pay of \$50,000 and a level contribution percentage throughout the year.

*All Company matching contributions are tax deferred until they are distributed to you from the Plan. The more you save, the more the Company matches (up to 5%, effective April 1, 2012).*

	401(k) Pre-Tax Contribution	Roth Post-Tax Contribution	Your Total Annual Contribution	Annual Company Matching Contributions
Scenario 1	3% of pay \$1,500	0	3% of pay \$1,500	3% of pay \$1,500
Scenario 2	0	3% of pay \$1,500	3% of pay \$1,500	3% of pay \$1,500
Scenario 3	2% of pay \$1,000	3% of pay \$1,500	5% of pay \$2,500	5% of pay \$2,500

### True-up Match

The Company may make a “true-up” matching contribution to your account if you are unable to receive the full Company matching contribution during any pay period and again at the end of the plan year to be sure you receive the maximum matching contribution. The true-up allows you to realize the full matching contribution, even if you do not consistently defer 6% of your eligible compensation from January 1 through March 31, 2012 and 5% of your eligible compensation from April 1 through December 31, 2012. The formula may seem complicated, but the idea behind the true-up is simple – if you ultimately contribute enough in 2012 to earn the maximum matching contribution, you will earn it, no matter how or when you make your contributions.

### TRUE-UP MATCH EXAMPLE #1

**This example illustrates how the true-up works for a participant who contributes up to the IRS limit (\$17,000 for 2012).**

#### Assume the following:

- Eligible pay for the year is \$200,000 or \$16,667 per month
- You elect to contribute 9%

As the following table illustrates:

- From January through November, you contribute \$1,500 per month (\$16,667 monthly eligible pay x 9% contribution rate) and you receive Company matching contributions of \$1,000 per month from January through March (\$16,667 monthly eligible pay x 6% maximum Company matching contribution) and \$833 per month from April through November (\$16,667 monthly eligible pay x 5% maximum Company matching contribution).

- In December 2012, you can only contribute \$500 due to the annual IRS savings limit (\$17,000 in 2012.)
- If it were not for the true-up match, you would only receive \$500 of the Company matching contribution for December and, as a result, your total annual match would be only \$10,167. The true-up match ensures that you receive the full 100% Company matching contribution on the first 6% of eligible pay from January to March and 5% of eligible pay from April to December, which equals a \$10,500 annual Company matching contribution (\$50,000 salary from January to March x 6% maximum Company matching contribution + \$150,000 salary from April to December x 5% maximum Company matching contribution).

The table below shows regular Company matching contributions along with true-up matching contributions for this example.

NOTE: The SSP is an IRS tax-qualified plan that offers certain tax advantages to employees. The IRS limits how much compensation can be used in this type of plan for benefit purposes. That limit, which is adjusted periodically, is \$250,000 in 2012. It may be necessary from time to time to modify or suspend your 401(k) contributions to the SSP to comply with IRS regulations. In such a case, you will be notified.

Month	Accumulated Eligible Pay	Your 401(k) Deferrals	Accumulated 401(k) Deferrals as a % of Accumulated Eligible Pay	Company Match	True-up Match	Total Match
January	\$16,667	\$1,500	9.00%	\$1,000	\$0	\$1,000
February	\$33,333	\$1,500	9.00%	\$1,000	\$0	\$1,000
March	\$50,000	\$1,500	9.00%	\$1,000	\$0	\$1,000
April	\$66,667	\$1,500	9.00%	\$833	\$0	\$833
May	\$83,333	\$1,500	9.00%	\$833	\$0	\$833
June	\$100,000	\$1,500	9.00%	\$833	\$0	\$833
July	\$116,667	\$1,500	9.00%	\$833	\$0	\$833
August	\$133,333	\$1,500	9.00%	\$833	\$0	\$833
September	\$150,000	\$1,500	9.00%	\$833	\$0	\$833
October	\$166,667	\$1,500	9.00%	\$833	\$0	\$833
November	\$183,333	\$1,500	9.00%	\$833	\$0	\$833
December	\$200,000	\$500 (\$17,000 annual IRS savings limit reached)	8.50%	\$500	\$333	\$833
<b>TOTAL</b>	<b>\$200,000</b>	<b>\$17,000</b>	<b>8.50%</b>	<b>\$10,167</b>	<b>\$333</b>	<b>\$10,500</b>

## TRUE-UP MATCH EXAMPLE #2

In this example we show how the true-up works for a participant who changes the level of contributions during the year.

### Assume the following:

- Eligible base pay for the year is \$90,000 or \$7,500 per month.
- You elect to contribute 20% of your monthly eligible pay beginning in January. However in June, you decide to change your deferral election to 4% and, in November you decide to change your contribution to 0%.
- Annual cash incentive bonus paid in March is \$10,000. You elect to contribute 15% of your annual cash incentive bonus.

As the following table illustrates:

- From January through May, you contribute \$1,500 per month (\$7,500 monthly eligible pay x 20% contribution rate). You receive Company matching contributions of \$450 per month from January through March (\$7,500 monthly eligible pay x 6% maximum Company matching contribution) and \$375 per month from April through May (\$7,500 monthly eligible pay x 5% maximum Company matching contribution).
- In March, you receive a cash incentive bonus of \$10,000 and you elect to contribute 15% of this bonus amount to the SSP in March. You contribute a total of \$3,000, \$1,500 of your eligible pay and \$1,500 of your cash incentive bonus (\$10,000 one-time bonus x 15% contribution rate). You receive Company matching contributions of \$450 + \$600 (\$10,000 one-time bonus x 6% maximum company matching contribution) = \$1,050.
- In June, let's assume that you elect to change your contribution percentage to 4%. You contribute \$300 per month (\$7,500 monthly eligible pay x 4% contribution rate). You receive Company matching contributions of \$300 per month (\$7,500 monthly eligible pay x 4% maximum Company matching contribution).
- In November, let's assume that you elect to change your contribution percentage again, but this time to 0%. You contribute \$0 and receive \$0 in Company matching contributions for November and December. If it weren't for the true-up match, you would not receive Company matching contributions in November or December and, as a result, your total annual match would be only \$4,200.
- The true-up match ensures that you receive the full 100% Company matching contribution on the first 6% of eligible pay you contribute from January through March and on the first 5% of eligible pay from April through December, which equals a \$5,325 annual Company matching contribution ((\$22,500 salary from January through March + \$10,000 bonus) x 6% maximum company matching contribution + \$67,500 salary from April through December x 5% maximum company matching contribution).
- You contributed 4% percent from June through October (1% less than the full matching 5%), however, you had previously contributed greater than 5% during the months January through May. You are eligible for the full Company match, as your accumulated contribution percentage at year end is effectively 10.50%. As a result, your true-up match for June through October is calculated as \$75 per month ((\$7,500 monthly eligible pay x 5%) - \$300 actual match). Company matching contributions and your



true-up match for November and December is calculated as \$375 (\$7,500 monthly eligible pay x 5%) for each month. Your total company matching contribution for the year is \$5,325.

The table below shows regular Company matching contributions along with true-up matching contributions for this example.

Month	Accumulated Eligible Pay	Your 401(k) Deferrals	Accumulated 401(k) Deferrals as a % of Eligible Pay	Company Match	True-up Match	Total Match
January	\$7,500	\$1,500	20.00%	\$450	\$0	\$450
February	\$15,000	\$1,500	20.00%	\$450	\$0	\$450
March*	\$32,500	\$3,000	18.46%	\$1,050	\$0	\$1,050
April	\$40,000	\$1,500	18.75%	\$375	\$0	\$375
May	\$47,500	\$1,500	18.95%	\$375	\$0	\$375
June	\$55,000	\$300	16.91%	\$300	\$75	\$375
July	\$62,500	\$300	15.36%	\$300	\$75	\$375
August	\$70,000	\$300	14.14%	\$300	\$75	\$375
September	\$77,500	\$300	13.16%	\$300	\$75	\$375
October	\$85,000	\$300	12.35%	\$300	\$75	\$375
November	\$92,500	\$0	11.35%	\$0	\$375	\$375
December	\$100,000	\$0	10.50%	\$0	\$375	\$375
<b>Total</b>	<b>\$100,000</b>	<b>\$10,500</b>	<b>10.50%</b>	<b>\$4,200</b>	<b>\$1,125</b>	<b>\$5,325</b>

\* March includes the cash incentive bonus assumptions.

### **Catch-up Contributions**

For each calendar year beginning with the year you reach age 50, if you have elected to contribute the maximum annual amount allowed by the SSP (the lesser of 50% of your Eligible Pay or \$17,000 in 2012 (as indexed by the IRS)), you may make additional *catch-up* contributions to the SSP. They are called catch-up contributions because they help you “catch-up” on years that your contributions may have been subject to lower limits. This is an opportunity to enhance your retirement savings and lower your taxes.

If you are eligible in 2012, you may contribute up to an additional \$5,500 to your SSP account. This catch-up contribution limit may increase in future years as it is indexed by the IRS for inflation. Be sure to review your election at the end of each year.

Catch-up contributions can be made to your 401(k) or Roth Account. Catch-up contributions to your 401(k) Account are made on a pre-tax basis for federal and most states' income tax purposes; currently some states will not defer taxes on catch-up contributions. Catch-up contributions to your Roth Account will be made on a post-tax basis. You may want to seek advice from your financial or tax advisor before deciding if you should elect a catch-up contribution.

If, at the end of the year, your SSP contribution has not been maximized (for 2012, reached 50% of your base salary or \$17,000, whichever is lower) all or a portion of your catch-up contribution will be "re-characterized" as regular 401(k) pre-tax contributions or Roth post-tax contributions as appropriate. Whatever amount is left over will be considered your catch-up contribution for the year.

**BE CAREFUL WHEN YOU ELECT CATCH-UP CONTRIBUTIONS!** The Company does **NOT** match your catch-up contributions. Even if you have elected to make catch-up contributions and these contributions are "re-characterized" as 401(k) contributions because you have not reached your 401(k) limits, these "re-characterized" contributions will **NOT** be matched.

Whatever amount is left over will be considered your catch-up contribution for the year.

#### **How to Elect Catch-up Contributions**

You may make, change or cancel your catch-up contribution election at any time by logging on to the State Street Benefits Center website for Retirement Benefits. Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <https://benefitscenter.statestreet.com>. You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password. Select the "Salary Savings Program 401(k)" option and use the "Change Contributions" option of the "Contributions" section. You may also call the State Street Benefits Center for Retirement Benefits VRU at 1-800-985-3863. If you are calling from outside the United States, you must call 904-791-2097. Hearing impaired participants may call the TDD number at 1-800-579-5708. Any changes you make to your contribution percentage will take effect within two pay periods, depending on when you make the change.

Before you make the change, calculate the **dollar amount** (rather than the percentage) you want deducted from **each paycheck** to reach your annual catch-up contribution goal amount. To do so, divide the contribution amount by the number of pay periods remaining in the year. Remember that payroll is normally processed at least a week before a pay date. Please refer to the chart in the "Forms" section of the Website to determine how many pay periods remain in the calendar year, based on the date you are making your election.

The amount you enter will be deducted from each of your paychecks until you reach the annual limit or until you change the dollar amount of your election. If, by mistake, the deduction amount you enter would exceed the net pay in your paychecks, no deduction will be taken and you will have to correct your election in order to have any catch-up deductions.

Your election will remain in effect until you change it. You should review this election every year to ensure that you maximize your catch-up contribution election.

### ***Performance-Based Supplemental Contributions***

- ◆ If State Street meets and exceeds certain financial goals it sets, the Company may, at its discretion, contribute up to 5% of your base pay (including shift differential and overtime) to the Plan on your behalf. To be eligible for the performance-based supplemental contributions, you must be (i) hired prior to October 15 of the year in which the contribution is earned and (ii) actively employed on December 31 of the year in which the contribution is earned. However, if you die, retire or become

disabled during that year and a performance-based supplemental contribution is paid by the Company, it will be made to your account.

- ◆ Regardless of whether you are making pre-tax 401(k) contributions and/or post-tax Roth contributions, if you meet the eligibility requirements above, you will receive any performance-based supplemental contributions paid by the Company.
- ◆ The amounts contributed to the Plan as performance-based supplemental contributions are tax-deferred and accounted for separately in the Plan.
- ◆ If you do not make an investment election, your performance-based supplemental contributions will be invested in the Target Retirement Fund that corresponds to your assumed target retirement year based on your birth date.

## ***Rollover Contributions***

You may roll over into the SSP certain distributions you receive from another tax-qualified plan of a previous employer, including pre- and post-tax distributions and distributions from 403(b) and some 457(b) plans. *Roth contributions from another employer may not be rolled over in to the SSP at this time.* You may roll over directly from the other tax-qualified plan or from a “conduit” IRA. Any rollover from a “conduit” IRA must contain only money that came from another employer’s qualified plan.

If you decide to roll over funds into the SSP, you avoid the 20% federal withholding (as well as a 10% penalty tax, if applicable) that you would incur if you took the distribution as income. Your rollover (and any earnings) will be subject to any applicable taxes and penalties when you receive a Plan distribution. Contact a tax consultant to discuss all tax implications before making a rollover contribution.

## ***Taxes on Your Contributions***

### **401(k) Account**

Contributions to your *401(k) account* are deducted from your paycheck on a pre-tax basis—that is, before federal and most state income taxes are withheld. This reduces your income taxes during the year in which you make your contributions but does not reduce your Social Security tax withholding. Your Social Security benefits are not affected by your participation in the SSP. And, although your pay is reduced for income tax purposes when you make pre-tax 401(k) contributions, these contributions do not reduce your other pay-related benefits, such as life insurance. You will not have to pay income taxes on your pre-tax 401(k) contributions and their earnings, and Company contributions and their earnings until you receive a Plan distribution.

### **Roth Account**

Contributions to your *Roth account* are deducted from your paycheck on a post-tax basis, meaning they are subject to current federal and state income taxes. However, later, when Roth contributions are distributed to you, you will not be taxed on any Roth contributions. In addition, earnings on Roth contributions will not be taxed if the first Roth contribution has been in a qualified plan for at least five taxable years and you meet certain additional IRS requirements, such as having reached age 59½ when the distribution is made or you elect a direct rollover of your Roth 401(k) account to a Roth IRA or another employer’s plan Roth account. For this purpose, the five taxable year period begins on the first day of the taxable year of which you made your first Roth Contribution to the Plan and ends when five consecutive taxable years have ended. (See the **Roth Withdrawals** section for more information.)

## Tax Credit for Savers

You may qualify for a tax credit if you make contributions to eligible retirement savings plans, including 401(k) plans like the SSP, 403(b) and 457 plans, and IRAs. This is a credit (a reduction in the amount you owe) that you can claim on your federal income tax return, and it applies to your first \$2,000 in retirement savings plan contributions (reduced by any taxable plan withdrawals or distributions during the year and the preceding two years). The actual amount of your credit is expressed as a percentage and is based on your tax filing status and adjusted gross income (2011 AGI) as shown below (subject to adjustment periodically by IRS):

Tax Credit	Joint Return AGI	Single (other filers) AGI	Head of Household AGI
50%	Less than \$33,500	Less than \$16,750	Less than \$25,125
20%	\$33,501 - \$36,000	\$16,751 - \$18,000	\$25,126 - \$27,000
10%	\$36,001 - \$55,500	\$18,001 - \$27,750	\$27,001 - \$41,625
0%	Over \$55,500	Over \$27,750	Over \$41,625

If you take this tax credit, you can still deduct your contributions to a qualified retirement savings plan as allowed under current law. For complete details, please contact your tax or financial advisor.

## Vesting

You are always 100% vested in your pre-tax 401(k) account and Roth account. On or after January 1, 2008, the Company matching contribution account and performance-based supplemental contribution account are 100% vested upon completion of one full year of employment with State Street or a subsidiary or affiliate of State Street's controlled group. Your company accounts will also be fully vested if, while you are still employed at State Street or a Participating Employer, you leave the Company after attaining Normal Retirement Age (65), die or become permanently disabled. In addition, if you die while you are on qualified military service, your account will be fully vested. This means that the money in your account is yours and that you have a right to receive the full value of your account when you qualify for a Plan distribution, unless a valid [qualified domestic relations order \(QDRO\)](#) has granted an interest in your account to another person.

If you are rehired by State Street as an eligible employee, your prior service with State Street will be counted toward your vesting service.

## Investment Options

Whether you are a participant or a beneficiary of a deceased participant, the SSP gives you the opportunity to invest your contributions, the Company matching contributions, the performance-based supplemental contributions and any rollover amounts among several investment options.

### Investment Decisions Are Your Responsibility

Under US Department of Labor regulations, the SSP qualifies as a Section 404(c) plan, and neither State Street nor the Plan fiduciaries are responsible for the consequences of your investment decisions.

As you make your investment decisions, you may want to contact a financial planner or an investment counselor or consider getting investment advice from Financial Engines®.

## Financial Engines®

Financial Engines is a retirement and investment-planning tool available to SSP participants through the Financial Engines Investment Advisor service. This on-line program puts sophisticated financial analysis at your fingertips. This tool may help you answer these important questions:

- ◆ Will I have enough money to retire?
- ◆ How should I invest my account balance?
- ◆ What should I do if my situation changes?

This service incorporates the same investment techniques used for years by some of the largest pension fund managers. This sophisticated technology is designed to help you improve your chance of reaching your retirement goal using your available fund balances in the SSP. To help you stay on track, the Advisor service projects the performance of your SSP investments, tracks each investment every day and even recommends specific funds and how much to invest in each.

### How to Access Financial Engines

Please click on the Financial Engines® link, which can be found in the “Manage Investments” section in the “Salary Savings Program 401(k)” option of the State Street Benefits Center website for Retirement Plans.

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

The Advisor service is not a feature of the SSP. If you have problems using Financial Engines, you may call them directly at 1-888-624-9055 between 9:00 a.m. and 9:00 p.m. Eastern Time. You may want to consult a financial planner in addition to using Financial Engines.

## Investment Information

You can find detailed information about the SSP investment options on the State Street Benefits Center website for Retirement Benefits in the Salary Savings Program 401(k) section or you may contact a Customer Service Associate at 1-800-985-3863 to request Fund Fact Sheets for each commingled fund. Fund Fact Sheets contain a description of the fund objectives, a list of the assets, information on past performance, and a description of annual operating expenses (investment management fees).

### Log on to the State Street Benefits Center website for Retirement Benefits as follows:

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

## Overview of Investment Funds

The SSP funds offer a wide range of investment choices that vary in their potential growth rate and risk. These funds are managed by the SSgA Division of the Company.

You may choose to invest your contributions and Company contributions in any combination of the following funds (your election must be in 1% increments and must total 100%):

Core Funds	Target Retirement Funds	Brokerage Option	Company Stock
<ul style="list-style-type: none"> <li>▪ Vanguard Prime Money Market Fund</li> <li>▪ U.S. Bond Index Fund</li> <li>▪ World Gov't Bond ex U.S. Index Fund</li> <li>▪ S&amp;P<sup>®</sup> 500 Index Fund</li> <li>▪ Russell Large Cap Value Index Fund</li> <li>▪ Russell Large Cap Growth Index Fund</li> <li>▪ S&amp;P MidCap Index Fund<sup>®</sup></li> <li>▪ Russell Small Cap Index Fund</li> <li>▪ International Index Fund</li> <li>▪ Emerging Markets Index Fund</li> </ul>	<ul style="list-style-type: none"> <li>▪ Target Retirement Income Fund</li> <li>▪ 2010 Target Retirement Fund</li> <li>▪ 2015 Target Retirement Fund</li> <li>▪ 2020 Target Retirement Fund</li> <li>▪ 2025 Target Retirement Fund</li> <li>▪ 2030 Target Retirement Fund</li> <li>▪ 2035 Target Retirement Fund</li> <li>▪ 2040 Target Retirement Fund</li> <li>▪ 2045 Target Retirement Fund</li> <li>▪ 2050 Target Retirement Fund</li> <li>▪ 2055 Target Retirement Fund</li> </ul>	<ul style="list-style-type: none"> <li>▪ Self-Managed Account (SMA)</li> </ul>	<ul style="list-style-type: none"> <li>▪ State Street Corporation ESOP Fund</li> </ul>

**If you do not make an investment election, your contributions will be invested in the Target Retirement Fund that corresponds to your assumed target retirement year based on your birth date.**

### The Importance of Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money. This is because market or other economic conditions that may cause one category or asset, or one particular security, to perform well often causes another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to manage investment risk.

**Remember: Investment Decisions Are Your Responsibility.**

### A Closer Look at the Funds

Following is an overview of the SSP investment options. **Fund Fact Sheets are located at the end of this document.** Additional information on each of the funds is also available on the State Street Benefits Center website for Retirement Plans. To view the Fund Fact Sheets electronically follow these steps:

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

- Under “Select a Plan” click on the “Salary Savings Program 401(k)” option
- Go to “My Account” section at the top of the page
- Select “Fund Information”.

## Core Funds

- ◆ **Vanguard Prime Money Market Fund**—Seeks to provide a current income while maintaining liquidity and a stable share price of \$1. The benchmark is the Citigroup 3-month Treasury Bill Index. The fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services. The fund invests more than 25% of assets in securities issued by companies in the financial services industry. For more detail, see the applicable Fund Fact Sheet at the end of this document.
- ◆ **SSgA U.S. Bond Market Index Fund\***—Seeks to closely match the total returns of the Barclays Capital U.S. Aggregated Bond Index<sup>®</sup> (market bond index), which invests primarily in US Treasuries, government related and corporate securities, mortgaged pass through securities, asset backed securities and commercial mortgage-backed securities. For more detail, see the applicable Fund Fact Sheet at the end of this document.
- ◆ **SSgA World Government Bond ex U.S. Index Fund** — Seeks to match the total rate of return of the Citigroup World Government Bond Index ex-U.S. This is an unmanaged index composed of non-US government bonds which satisfy specific size, credit and barriers-to-entry requirements. You should note that this fund has a 30-day re-entry restriction which means that once you have transferred all or part of your account out of the fund, you would not be able to transfer part or all of your account back into the fund within 30 calendar days of the last prior transfer out. (This rule does not apply to new contributions being invested into the fund – only transfers in or out of the fund.) For more detail, see the applicable Fund Fact Sheet at the end of this document.
- ◆ **SSgA S&P<sup>®</sup> 500 Index Fund\***—Seeks to closely match the performance of the Standard & Poor's (S&P's) 500<sup>®</sup> Index by investing in the same 500 stocks that comprise the Index in proportion to their weighting in the Index. The 500 Index is made up of 500 top companies with established track records, including State Street. For more detail, see the applicable Fund Fact Sheet at the end of this document.
- ◆ **SSgA Russell Large Cap Value Index Fund**—Seeks to match, before expenses, the return of the Russell 1000<sup>®</sup> Value Index over the long term. This index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. For more detail, see the applicable Fund Fact Sheet at the end of this document.
- ◆ **SSgA Russell Large Cap Growth Index Fund**—The index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values and seeks to match as closely as possible, before expenses, the performance of the Russell 1000<sup>®</sup> Growth Index over the long term. The index measures the performance of the large-cap growth segment of the US equity

universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. For more detail, see the applicable Fund Fact Sheet at the end of this document.

- ◆ **SSgA S&P MidCap Index Fund\***—Seeks to match the performance of the Standard & Poor's (S&P's) MidCap 400<sup>®</sup> Index closely by investing in the same 400 stocks that comprise the Index in proportion to their weighting in the Index. The 400 Index is made up of medium-size companies not included in the S&P 500 Index. For more detail, see the applicable Fund Fact Sheet at the end of this document.
- ◆ **SSgA Russell Small Cap Index Fund\***—Seeks to match as closely as possible, before expenses, the performance of the Russell 2000<sup>®</sup> Index over the long term by investing in approximately 2,000 stocks that comprise the Index in proportion to their weighting in the Index. This index measures the performance of the small cap segment of the US equity universe. For more detail, see the applicable Fund Fact Sheet at the end of this document.
- ◆ **SSgA International Index Fund\***—Seeks to match closely the returns of the Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE<sup>®</sup>) Index over the long term while providing daily liquidity. This float-adjusted international equity index covers approximately 85% of each industry within each represented country, and measures the performance of over 1,000 companies in 21 countries in developed markets outside North and South America. You should note that this fund has a 30-day re-entry restriction which means that once you have transferred all or part of your account out of the International Index Fund, you would not be able to transfer part or all of your account back into the International Index Fund within 30 calendar days of the last prior transfer out. (This rule does not apply to new contributions being invested into the fund – only transfers in or out of the International Index Fund.) For more detail, see the applicable Fund Fact Sheet at the end of this document.
- ◆ **SSgA Emerging Markets Index Fund** — The fund consists of emerging market international equity value and growth oriented stocks. The fund seeks to match closely the performance of the float-adjusted capitalization-weighted Morgan Stanley Capital International Emerging Markets Index over the long term while providing daily liquidity. This index covers approximately 85% of each industry within each represented country and measures the performance of over 700 companies in 25 emerging market countries. You should note that this fund has a 30-day re-entry restriction which means that once you have transferred all or part of your account out of the fund, you would not be able to transfer part or all of your account back into the fund within 30 calendar days of the last prior transfer out. (This rule does not apply to new contributions being invested into the fund – only transfers in or out of the fund.) For more detail, see the applicable Fund Fact Sheet at the end of this document.

The Barclays Capital U.S. Aggregate Bond<sup>®</sup> Index is a registered trademark of Barclay's, Inc. Standard & Poor's S&P 500<sup>®</sup> Index is a registered trademark of Standard & Poor's, a division of the McGraw-Hill Companies, Inc. and has been licensed for use by State Street Bank and Trust Company. Standard & Poor's S&P MidCap 400<sup>®</sup> Index is a registered trademark of Standard & Poor's, a division of the McGraw-Hill Companies, Inc. and has been licensed for use by State Street Bank and Trust Company. The Russell 2000<sup>®</sup> Index is a trademark of the Frank Russell Company. The MSCI EAFE<sup>®</sup> Index is a trademark of Morgan Stanley Capital International.

## Target Retirement Funds

The SSgA Target Retirement Funds invest in a combination of US stocks, US bonds and international stock index funds. They are designed for investors who seek a single investment vehicle that provides diversification through balanced exposure across the major global asset classes.



Over time, the stock allocation of the Target Retirement Funds decreases and the bond allocation increases, moving from an aggressive mix to a conservative mix as the target retirement date approaches. The Target Retirement Funds are a good investment option if you prefer professional oversight and automatic rebalancing of your account balance instead of having to choose your own asset mixes and the best time to rebalance.

The investment objective of the Target Retirement Funds is to provide you as an investor with an appropriately balanced fund that matches your time horizon to retirement. The Funds seek to meet retirement goals through a combination of capital appreciation and income. As your time horizon to retirement shortens the Funds automatically shift as well, from aggressive to conservative, without any action on your part.

Each Target Retirement Fund has a name that includes a specific year corresponding to an investor's approximate year of retirement – or the year in which the investor plans to begin withdrawing money from the portfolio (i.e., the name of the fund reflects the assumed year of retirement except the Income Fund which assumes retirement in 2007 or earlier). Generally, you would choose the Target Retirement Fund that most closely matches the year you expect to retire, the so-called “target retirement year.”

The SSgA Target Retirement Funds include:

Target Retirement Income Fund	2007 or earlier
2010 Target Retirement Fund	2008 – 2012
2015 Target Retirement Fund	2013 – 2017
2020 Target Retirement Fund	2018 – 2022
2025 Target Retirement Fund	2023 – 2027
2030 Target Retirement Fund	2028 – 2032
2035 Target Retirement Fund	2033 – 2037
2040 Target Retirement Fund	2038 – 2042
2045 Target Retirement Fund	2043 – 2047
2050 Target Retirement Fund	2048 – 2052
2055 Target Retirement Fund	2053 or later

For example, if you are currently 40 years old, and you plan to retire between 2031 (age 60) and 2035 (age 64), you would likely select the 2030 Target Retirement Fund.

These Funds are managed by the SSgA Division of the Company.

### **The Self-Managed Account (SMA)**

The Self-Managed Account (SMA) is a brokerage option that gives you access to a wide range of investments including stocks (equities), fixed income vehicles and mutual funds, through State Street Global Markets, LLC. In the SMA, you will have the ability to invest in most New York Stock Exchange, American Stock Exchange and NASDAQ listed stocks, most corporate and government bonds, and approximately 13,000 mutual funds from over 300 fund families (excluding State Street Corporation stock and those investments subject to SSP restrictions). The SMA option should be selected only by participants knowledgeable of investing.

As you consider a Self-Managed Account, keep the following in mind:

- ◆ You may direct up to 100% of your pre-tax contributions to a SMA once your account is open.

- ◆ You may transfer up to 100% of your total SSP account balance (minus any outstanding loan balances) into your SMA. Transfers must be made in dollar increments.
- ◆ Effective January 15, 2011, you may not invest any funds in State Street Corporation stock through the SMA. If you previously invested in State Street Corporation stock through the SMA, you do not have to sell your holdings; however, you will be prohibited from investing in any additional State Street Corporation stock through the SMA.
- ◆ Any funds you direct to this investment option and all cash dividends and interest paid on your Self-Managed Account investments will be automatically invested in the equity or mutual fund that issued said dividend or interest unless objected to in writing or prohibited by the dividend reinvestment program or by the fund. You should request and review the prospectus for any fund within the SMA before investing.
- ◆ You may transfer balances into your SMA from the other SSP investment options only once per business day.
- ◆ You may execute transactions within your SMA on any business day (excluding stock market holidays). To place trades, obtain quotes or request information about your SMA, visit the On-line Trading Website at <https://www.mystreetscape.com/my/ing>. To access the site, the system will prompt you for a User Identification Number (User ID) and a Password / Personal Identification Number (Password / PIN) or call an SMA representative at 1-866-544-0070. This information will be sent to you directly from State Street Global Markets once you open an SMA. On-line trading services allow you to retrieve information on your SMA, access market information and place trades at your convenience.
- ◆ There is a variable sales load associated with load mutual funds and a flat transaction fee on no-load funds.
- ◆ Loans and withdrawals are not permitted directly from the SMA; assets must first be transferred into the SSP fund(s) of your choice prior to the transaction. Please refer also to the [Distribution Options for Balances in the SMA](#) section.
- ◆ You may not engage in margin trades, short sales or third-party sales under this option, and you may not invest in tax-exempt mutual funds, tax-exempt bonds, unit investment trusts, futures, commodities, options, limited partnerships, private placements, individual foreign securities and certain bank and insurance investments.

To open an SMA, you can download the application from the “Forms” section of State Street Benefits Center website for Retirement Benefits in the “Salary Savings Program 401(k)” option or you may also call the State Street Benefits Center VRU at 1-800-985-3863 to request an SMA application. Please read the Fund Fact Sheet and customer agreement (attached to the application) carefully. Complete the application and return it to the address on the form.

**Log on to the State Street Benefits Center website for Retirement Benefits as follows:**

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

## Company Stock

The [State Street Corporation ESOP Fund](#) gives you the opportunity to become an owner of the Company and share directly in its financial performance by investing in State Street Corporation common stock. Because the Fund is considered to be an ESOP (Employee Stock Ownership Plan), the Corporation is allowed to take a tax deduction on all dividends paid to the ESOP. As a common stock fund, the unit value will fluctuate, reflecting general trends in the value of State Street Corporation common stock. As a participant, you do not own stock, but own a percentage of the total value of the funds holdings. Also as a participant in the Plan, you may direct the trustee how to vote the allocated share of State Street common stock held in the Plan. Your direction must be timely received and made in accordance with the rules and procedures established for this purpose.

You may not make direct payroll contributions to the ESOP Fund. If you wish to invest in the ESOP Fund you can transfer all or a part of your account balance from another investment option under the SSP into the ESOP Fund. Transfers generally can be made on any day that the NYSE is open.

The Plan limits the amount you can invest in the ESOP Fund to **25%** of your account balance. If as of January 1, 2007 you were already invested in the ESOP Fund and your account balance exceeded the **25%** limit,

- ◆ You will not be allowed to make further investments transfers into this Fund until the balance falls below the **25%** limit; and
- ◆ If you did not change your ESOP contribution election instruction, your future contributions were placed in the Target Retirement Funds applicable for your age.

If you have funds invested in the ESOP Fund, you have several options for your ESOP dividends:

- ◆ Reinvest dividends paid on State Street common stock into the ESOP Fund; or
- ◆ Take a quarterly distribution of your dividends in cash. If you would like to have dividends paid to you in cash, you may go to the State Street Benefits Center website for Retirement Plans, select the “Salary Savings Program 401(k)” option and use the “Dividends” option in the “My Account” section. You may also call the State Street Benefits Center VRU at 1-800-985-3863. If you are calling from outside the United States, you must call 904-791-2097. Hearing impaired participants may call the TDD number at 1-800-579-5708. Any changes you make to your contribution percentage will normally take effect within two pay periods.

### **Log on to the State Street Benefits Center website for Retirement Benefits as follows:**

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.inplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

If you do nothing, the dividends will be reinvested in the ESOP Fund.

If you elect to receive the dividends in cash, they will be paid to you by a check sent to your home as soon as possible after they are received by the SSP. (Currently State Street pays dividends on the fifteenth day of the first month of a quarter.) The dividend payments will be subject to federal and state income taxes in the year they are paid to you and will be reported on Form 1099-DIV at year-end for tax-reporting purposes. Income taxes will not be withheld from the payment; you will be responsible for any taxes due. There will be no early withdrawal penalty and you may not roll over the dividends into another retirement plan or IRA.

You may change your ESOP dividend election at any time. The election on file as of 4:00 p.m. Eastern Time on the last business day before the dividend payment date will be used to determine the treatment of your dividend.

### **For More Complete Fund Descriptions**

Please see the “Fund Information” section of the State Street Benefits Center website for Retirement Plans in the “Salary Savings Program 401(k)” option for more complete descriptions of the funds, including Fund Fact Sheets and up-to-date fund returns, or call the State Street Benefits Center Voice Response Unit (VRU) at 1-800-985-3863. If you are calling from outside the United States, you must call 904-791-2097. Hearing impaired participants may call the TDD number at 1-800-579-5708. **Log on to the State Street Benefits Center website for Retirement Benefits as follows:**

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

## ***Special Investment Guidance in the SSP***

### **Limitations on Investments**

As you make your elections, please note that investments in the SSP:

- ◆ Are not deposits or obligations of, or guaranteed by, State Street Corporation or any of its affiliates, including State Street Bank and Trust Company, State Street Global Markets, LLC, or the SSP;
- ◆ Are not bank deposits or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Bank or any other federal agency; and
- ◆ Involve investment risks, including the possible loss of principal. (Investment performance is reported net of fees and expenses. Results are calculated on an annualized basis for one-, three- and five-year periods.)

The Company may add or delete funds or other investment alternatives at any time. In addition, the investment objectives, procedures and restrictions are subject to change at any time.

### **Your Rights**

You have the right to obtain copies of the Fund Fact Sheets upon request. They contain the following information:

- ◆ A description of the fund’s objectives;
- ◆ A description of the annual operating expenses of each fund that reduce the rate of return to participants and beneficiaries, and the total amount of those expenses expressed as a percentage of average net assets of the fund;
- ◆ A list of the major assets comprising the portfolio of each fund; and
- ◆ Information concerning the past and current investment performance of the funds, determined net of expenses.

## ***Changing Your Investments***

You may change how your future contributions are invested or reallocate your account balances among investment options—in 1% increments—on a daily basis. You may make these changes through the State Street Benefits Center website for Retirement Benefits by selecting the “Salary Savings Program 401(k)” option and using the “Manage Investments” section. You may also call the State Street Benefits Center for Retirement Benefits VRU at 1-800-985-3863.

### **Log on to the State Street Benefits Center website for Retirement Benefits as follows:**

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

Fund transfers made before 4:00 p.m. Eastern Time will be effective by the close of the same business day. Transfers made at or after 4:00 p.m. Eastern Time will be effective by the close of the next business day. You may cancel a transaction if you do so before 4:00 p.m. Eastern Time on the same business day. You will receive a confirmation statement in the mail after any change.

**Special Transfer Restrictions:** The following special restrictions apply to transfers of existing balances in the following funds.

- ◆ International Index (EAFE) Fund, World Government Bond ex-US Index Fund, and Daily Emerging Markets Index Fund – You should note that these funds have a 30-day re-entry restriction which means that once you have transferred all or part of your account out of these Funds, you would not be able to transfer part or all of your account back into these Funds within 30 calendar days of the last prior transfer out. (This rule does not apply to new contributions being invested into the fund – only transfers in or out of these Funds.)

## ***Fund Performance***

Fund performance information is available through the State Street Benefits Center website for Retirement Plans. Select the “Salary Savings Program 401(k)” option and the “Manage Investments” section. You may also call the State Street Benefits Center VRU at 1-800-985-3863. **Log on to the State Street Benefits Center website for Retirement Benefits as follows:**

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

## ***Fees***

The following fees apply to the SSP:

- ◆ **Investment management fees.** Each SSP investment fund charges an investment management fee, which you pay directly by having the fee deducted from the fund’s returns. Investment management fees are computed using basis points. One basis point equals 1/100 of a percent. For example, 50 basis points equal 50/100 or 1/2 of 1% or .50%. If a fund charges a fee of .50% and

has an annual return of 10%, then the return posted to your account would be 9.50% (10% - .50% = 9.50%).

- ◆ **SMA fees.** Fees associated with the SMA are addressed in the SMA Fund Fact Sheet, or may be obtained by speaking with an SMA service representative.
- ◆ **Administration and recordkeeping fees.** The SSP also is charged with most costs associated with Plan administration, including preparation of employee communications, proxy materials, related legal fees, and audit fees. Recordkeeping fees include expenses for dedicated service providers, communication materials and the Financial Engines Investment Advisor Service. The total annual cost, estimated at 6 basis points, will accrue on a daily basis and be reflected in the SSP's investment returns. (A basis point is 1/100 of 1%, so 6 basis points is equal to .06%.)

Please see the Fund Fact Sheets in the "Fund Information" section of the Website for each fund's fees. You may also request the Fund Fact Sheets for each fund by contacting a Customer Service Associate.

## Daily Valuations

Your SSP account is valued each day that the New York Stock Exchange is open. This daily valuation will update your account to reflect earnings, gains and losses on your pre-tax 401(k) contributions, your Roth post-tax contributions, and Company contributions, loan activity and withdrawals, or any other type of contribution. You may obtain account information anytime through the State Street Benefits Center website for Retirement Plans if you select the "Salary Savings Program 401(k)" option and use the "Manage Investments" section. You may also call the State Street Benefits Center VRU at 1-800-985-3863. **Log on to the State Street Benefits Center website for Retirement Benefits as follows:**

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

## Accessing Your SSP Account

Subject to SSP rules, most Plan transactions and information requests can be made 24 hours a day, 7 days a week through the State Street Benefits Center website for Retirement Plans if you select the "Salary Savings Program 401(k)" option or call the State Street Benefits Center VRU at 1-800-985-3863. To access either, you will need your ID number (*i.e.*, employee badge number or Social Security number) and your Password / Personal Identification Number (Password / PIN). Once you have access, you may:

- ◆ Access information about your account balances, including balances by investment fund, your savings percentage, current investment elections and amounts available for withdrawal;
- ◆ Make changes, such as changing your Password / PIN, your savings percentage the deferral percentage for your annual cash bonus and your investment elections for future contributions;
- ◆ Transfer existing balances from one fund to another;
- ◆ Receive information on loans (how much you can borrow, any outstanding loan balance, loan interest rates) and model or apply for a loan;
- ◆ Access an SMA representative; and

- ◆ Request forms and information, such as rollover forms, hardship withdrawal applications, beneficiary and distribution forms, and SSP fund information.

**Log on to the State Street Benefits Center website for Retirement Benefits as follows:**

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

If you call the VRU, Customer Service Associates (CSAs) are available Monday through Friday, 8:00 a.m. to 8:00 p.m. Eastern Time, except on New York Stock Exchange holidays. If you are calling from outside the United States, you must call 904-791-2097. Hearing impaired participants may call the TDD number at 1-800-579-5708.

Transactions completed before 4:00 p.m. Eastern Time will be processed as of the close of the same business day. Transactions completed at or after 4:00 p.m. Eastern Time will be processed at the close of the next business day.

## **Account Statements**

You may view your SSP statement anywhere, any time from the State Street Benefits Center website for Retirement Plans if you elect the “Salary Savings Program 401(k)” option. You may set the date parameters you would like to see (quarterly, annual, year-to-date, *etc.*) and print your statement from your computer, at home or at work. The statement will detail the value of your account and any account activity during the period. You can also download your SSP account information to Quicken<sup>®</sup> or Microsoft Money<sup>®</sup>, two popular personal financial management software programs.

You may also request a statement at any time by calling the State Street Benefits Center VRU at 1-800-985-3863. Customer Service Associates (CSAs) are available Monday through Friday, 8:00 a.m. to 8:00 p.m. Eastern Time, except on New York Stock Exchange holidays. If you are calling from outside the United States, you must call 904-791-2097. Hearing impaired participants may call the TDD number at 1-800-579-5708.

**Log on to the State Street Benefits Center website for Retirement Benefits as follows:**

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.ingplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

Paper statements with December 31 figures will be mailed to you once per year, generally within several weeks after year end.

## **Borrowing or Withdrawing from Your Account**

While you are employed at State Street, you have access to your SSP account through loans and certain withdrawals.

## **Loans**

Although the SSP is designed for long-term savings, you can borrow from the Plan to meet short-term financial needs if you are an active employee. The SSP's loan feature lets you borrow from your SSP account for any reason, and continue to defer taxes on your pre-tax contributions and earnings as long as you repay the amount plus interest when due into your SSP account. This means that the money you borrow from your account is not taxable when it is borrowed but will become taxable if you default on your loan. You must repay the loan through monthly automatic payroll deductions, unless you pay the outstanding balance early.

### **Amount of Loans**

The minimum amount you may borrow is \$1,000. You may borrow up to 50% of your vested account balance, to a maximum of \$50,000, reduced by the highest outstanding loan balance during the preceding 12 months, and any defaulted loans, including accrued interest on defaulted loans. Any balances in the SMA are not available for a loan and are not considered in determining the amount available for a loan.

You may have two outstanding loans at a time.

### **Security Interest**

You must execute a promissory note in which you agree to repay your loan in equal payroll deductions (except for the last one) of principal and interest. In addition, you must pledge 50% of the vested interest in your SSP account (up to the amount borrowed) as security for your loan.

### **Loan Funding**

Your loan will be taken from the assets in your SSP accounts proportionately from each of your investment options (excluding the SMA) by source. Source refers to the type of contribution originally made into your account. The sources in the SSP, in the order of hierarchy for loans, are:

- ◆ 401(k) Pre-Tax Contributions (including all 401(k) and Catch-Up contributions);
- ◆ Rollover Contributions;
- ◆ Company Matching Contributions;
- ◆ Performance-Based Supplemental Contributions
- ◆ Prior Company Matching Contributions
- ◆ Roth Post-Tax Contributions; and
- ◆ Employee Pre-1987 Post-Tax (TIP) Contributions.

### **Interest Rate on Your Loan**

The interest rate for loans is the prime rate, as quoted in the *Wall Street Journal* on the last business day of the prior month, plus 1%. The loan rate you receive when the loan is established remains fixed for the term of the loan.

### **Loan Repayment**

Your loan repayments, including interest, go directly into your SSP account, according to your current investment election. Just like your car or home loan payments, your SSP loan repayments, including interest, are made with after-tax dollars. If you are an active employee, the loan repayments will automatically be taken out of your paycheck.



You may prepay the entire outstanding loan balance by certified check at any time. However, partial prepayments are not allowed.

### **Terms of Your Loan**

Loans are available with different repayment periods, ranging from 12 months up to 60 months. If the loan is for the purchase of a primary residence, you may have up to 120 months for repayment.

For residential loans, you will be sent a promissory note. Within 30 days, you must sign and return the promissory note with a signed copy of the purchase and sale agreement before the loan is final.

### **Late Loan Payments**

In general, you will automatically be notified each time you are 30, 60 or 90 days late in your loan payments. Each notification will provide the repayment options that are available to you to prevent your loan from being defaulted.

If a scheduled payment is not made within 90 days of the due date, your loan will be in default and will be treated as a Plan distribution for tax purposes in the year that the distribution is made. If you default on a loan, the outstanding balance of the loan and the interest due on it through the date of default will be reported to the IRS as a taxable distribution to you in the year of the default. The distribution also may be subject to a 10% federal early withdrawal penalty. Unless the defaulted loan is later repaid in full (through an offset of your account or otherwise), a defaulted loan will continue to count as a loan for purposes of determining loan availability.

Roth post-tax contributions are not taxed at time of default provided the distribution is a “qualified” distribution (meaning you are age 59 ½ at the time of default and your money has been invested for five or more years, or you are permanently disabled or deceased). In the event of a non-qualified distribution, the earnings on the Roth contributions (but not the contributions) will be considered taxable and subject to the 10% federal early withdrawal penalty.

### **If You Terminate Employment**

If you terminate employment for any reason prior to repaying a loan, and you do not fully repay the loan upon termination, you can make arrangements with the State Street Benefits Center on behalf of the Plan to continue to repay your loan directly to the Trustee. If you do not continue to repay, the outstanding loan balance, and the interest due on it through the date of default, will be reported as a taxable distribution to you.

### **If You Are on an Unpaid Leave of Absence**

If you are on an approved unpaid medical leave of absence, your loan repayments may be suspended for up to six months. During this period, interest will continue to accrue on the outstanding loan balance. At the end of the suspension period, outstanding loan payments plus interest will be due unless another agreement is made with the Plan Administrator.

Please see the [Loans While on Military Leave](#) section for special provisions that apply to loans while on qualified military leave of absence.

For all other unpaid leaves of absence, your obligation to continue making loan repayments continues. You are responsible for sending the loan repayments via cashier’s check to the State Street Benefits Center.

## **How to Apply for a Loan**

To apply for a loan, log on to the State Street Benefits Center website for Retirement Plans at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com) and select the “Salary Savings Program 401(k)” option or call the State Street Benefits Center for Retirement Plans VRU at 1-800-985-3863 to find out how much you can borrow and the applicable interest rate. You can also model different loan amounts and repayment schedules on the Website.

If your loan is approved, your loan check will be mailed to your home address within two to five days after your signed paperwork, as applicable, is received and approved. (Note: Residential loans require a signed copy of the promissory note along with a signed copy of the purchase and sale agreement before the loan is approved.) There are no loan fees charged to participants in the SSP.

## ***In-Service Withdrawals***

Due to the special tax advantages afforded by the SSP, IRS regulations limit your right to withdraw money from your SSP account while you are working and under age 59½. While you are an employee of State Street, these five in-service withdrawal options may be available to you:

- ◆ Rollover Withdrawals;
- ◆ Age 59½ In-Service Withdrawals;
- ◆ Disability Withdrawals;
- ◆ Post-Tax Withdrawals (available for pre-1987 Thrift Incentive Plan (TIP) balances); and
- ◆ Hardship Withdrawals.

The rules for withdrawals depend on the type of contributions that are to be withdrawn. Withdrawals are not permitted directly from the SMA; you must first transfer the amount from the SMA to one or more investment funds in the SSP of your choice prior to the withdrawal.

Following is a summary of these withdrawal options.

### **Rollover Withdrawals**

If you made a rollover contribution into the SSP, you may withdraw this contribution and any earnings, if applicable, at any time. Depending on your age, tax consequences may apply due to a withdrawal of your rollover contribution before you are age 59½.

### **Age 59½ In-Service Withdrawals**

Once you are age 59½ or older, you may withdraw all sources of contributions and any earnings, if applicable, with no tax penalty. Regular income taxes do apply unless you directly roll over your withdrawal and continue to defer taxes, or to the extent your withdrawal includes employee pre-1987 post-tax (TIP) contributions.

### **Disability Withdrawals**

If you become permanently disabled and are still employed by State Street, you may elect to withdraw up to your entire account balance at any time, for any reason. For purposes of the SSP, you are considered permanently disabled if you are either receiving Long Term Disability benefits from the State Street Long Term Disability Plan or if you have been approved for disability benefits by the Social Security Administration.

## **Roth Withdrawals**

A distribution of earnings attributable to your Roth contributions (including earnings) is not taxable if the distribution is a “qualified distribution.” A distribution is a qualified distribution if it satisfies the following two conditions:

1. The distribution is made on or after the date you attain age 59 1/2 , die or become permanently disabled; and
2. The Roth contributions have satisfied the “five-year participations rule” (described below).

The five-year participation rule begins on the first day of the first taxable year in which you made a Roth contribution to the Plan and ends when five consecutive taxable years have been completed.

Here’s an example:

Let’s say your Roth account holds \$10,000, consisting of \$9,400 in contributions and \$600 investment earnings and you terminate employment at age 40. You can withdraw your account, but because you are younger than age 59 ½, the amount received is a nonqualified distribution: it will be treated partly as a tax-free return of contributions (\$9,400) and partly as taxable investment earnings (\$600). The Roth account is treated as a “separate contract” for this purpose – the distribution of your pre-tax contributions and Company contribution accounts would be taxable. Note that you can avoid current taxation of Roth account earnings by electing a direct rollover of your Roth account to a Roth IRA or another employer’s plan Roth rollover account.

## **After-Tax Withdrawals**

If you contributed to the pre-1987 Thrift Incentive Plan (TIP), you may withdraw these post-tax contributions and any earnings, if applicable, at any time for any reason. Earnings on TIP contributions are taxable in the year of withdrawal. Payment of your post-tax contributions to you is not a taxable event since you already paid taxes on these contributions.

## **Withdrawals while on Military Reserves Service**

If you are a member of the military reserves and are called to active duty for more than 179 days, you may take a withdrawal from your 401(k) contribution account with no tax penalty.

### **How to Apply for Rollover, Age 59½, Disability and Post-Tax Withdrawals**

You may request any one of the above in-service withdrawals by calling the State Street Benefits Center VRU at 1-800-985-3863.

Withdrawals from the SSP are limited to the following contribution sources and are withdrawn (pro-rata from the funds) in the following source order:

- ◆ Employee Pre-1987 Post-Tax (TIP) contributions, plus earnings;\*
- ◆ Roth Post-Tax Contributions;
- ◆ Rollover Contributions, plus earnings;\*
- ◆ Prior Company Matching Contributions;
- ◆ Performance-Based Supplemental Contributions;
- ◆ Employee Pre-Tax Contributions, and
- ◆ Company Matching Contributions.

Your withdrawal will be taken from each of the funds (excluding the SMA) in which you have invested, in the same proportion that each fund represents to your total account balance.

**Keep in mind that once your withdrawal is processed,  
the money cannot be returned to your account.**

\*If your withdrawal can be satisfied solely with funds from these sources, it will not be considered a hardship withdrawal, since these funds are available for any reason through an After-Tax Withdrawal and/or Rollover Withdrawal.

### **Hardship Withdrawals**

You may request a hardship withdrawal to help meet one of the following financial needs:

- ◆ Purchase of your primary residence, excluding mortgage payments or refinancing;
- ◆ Tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education for you, your Federal Spouse, child, dependent or Beneficiary;
- ◆ Extraordinary uninsured medical expenses for you, your Federal Spouse, a dependent or Beneficiary;
- ◆ The payment of amounts necessary to prevent eviction from or foreclosure on the mortgage of your primary residence;
- ◆ To pay burial or funeral expenses for your deceased parent, Federal Spouse, children, dependent or Beneficiary; and
- ◆ To repair damage to your principal residence that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code (determined without regard as to whether the loss exceeds 10% of adjusted gross income).

Hardship withdrawals are available to satisfy an immediate and heavy financial need, provided that you certify that this need cannot be satisfied with all other resources including the following:

- ◆ Distributions from all other In-Service Withdrawals available from the SSP or other qualified plans;
- ◆ Discontinuing Plan contributions and all other voluntary contributions to all other employee benefit plans, except for health and welfare plans;
- ◆ Loans from the SSP or other qualified plans;
- ◆ Liquidation of all other stocks, bonds or other securities or other assets easily converted to cash, including those held in your account in the State Street Equity Incentive Plan;
- ◆ Borrowing from commercial sources; and
- ◆ Insurance reimbursements.

Certification is made by completing and signing the Hardship Withdrawal form.

If you do not provide the required certification as explained above, a hardship withdrawal can be taken if you demonstrate your financial need and:

- ◆ All other distributions and non-taxable loans from the SSP (and all other qualified plans maintained by State Street) are not available or sufficient;
- ◆ Your SSP contributions are suspended for 12 months, beginning with the pay period after the hardship withdrawal is approved; and
- ◆ The IRS limit on the amount of your pre-tax contributions made in the calendar year following the year your withdrawal will be reduced by the amount you contributed in the previous year.

The withdrawal can include amounts necessary to meet federal, state and local taxes and tax penalties.

Hardship withdrawals from the SSP are limited to the following contribution sources and are withdrawn (pro-rata from the funds) in the following source order:

- ◆ Employee Pre-1987 Post-Tax (TIP) contributions, plus earnings;\*
- ◆ Roth Post-Tax Contributions;
- ◆ Rollover Contributions, plus earnings;\* and
- ◆ Employee Pre-Tax Contributions.

Your withdrawal will be taken from each of the funds (excluding the SMA) in which you have invested, in the same proportion that each fund represents to your total account balance.

To find out how much you have available in your SSP for a hardship withdrawal, check the Website at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com) by selecting the “Salary Savings Program 401(k)” option in the “My Account” section under “Withdrawals” or contact a Customer Service Associate at 1-800-985-3863.

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\* If your withdrawal can be satisfied solely with funds from these sources, it will not be considered a hardship withdrawal since these funds are available for any reason through an After-Tax Withdrawal and/or Rollover Withdrawal.

### **How to Apply for Hardship Withdrawals**

You may obtain a hardship withdrawal application by downloading the application from the “Forms” section of the State Street Benefits Center website for Retirement Benefits in the “Salary Savings Program 401(k)” option at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com), or you may call the State Street Benefits Center VRU at 1-800-985-3863.

**Keep in mind that once your withdrawal is processed, the money cannot be returned to your account.**

If your request is denied, you will be notified and the reason for the denial will be explained to you. You may appeal the decision by sending a written request for review to the US Appeals Committee. See [Claims and Appeal Procedures](#) for more information about appealing the decision.

### **Taxes on Any Withdrawals by an Active Employee**

In general, taxable withdrawals of taxable amounts of \$200 and more are subject to a mandatory 20% federal tax withholding (10% for hardship withdrawals) and any applicable state tax withholding. You may elect to have greater than the 20% (10% for hardship withdrawals) federal tax withheld on the pre-tax contributions at the time of withdrawal. You may also elect to waive the federal withholding on pre-tax contributions at the time of the hardship withdrawal. Roth post-tax contributions are not subject to tax at the time of distribution, but earnings on these amounts are unless the distribution is a qualified distribution.

If you are under age 59½, you may be subject to a 10% early withdrawal penalty on the taxable amount of your withdrawal.

You are responsible for understanding and planning for the tax implications of any withdrawal or distribution. It is recommended that you read the Special Tax Notice Regarding Plan Payments that is attached to your hardship withdrawal application and/or contact your financial/tax advisor before submitting the application.

## **Distribution Options When Leaving the Company**

Upon retirement or termination, you are entitled to a full distribution of the vested value of your SSP account. Following your separation from service, you will receive notification mailed to your home address regarding how to request a distribution from your SSP account and how to obtain the Special Tax Notice Regarding Plan Payments.

### ***Distribution Options***

Your distribution options depend on your account balance (including rollovers) on the date of your **separation from service**, as shown in the chart below.

Account Balance	Payment Options
More than \$5,000	<ul style="list-style-type: none"> <li>▪ Take your entire account balance in a single lump sum payment;</li> <li>▪ Take your entire account balance in a single lump sum payment as a direct rollover to an IRA, Roth IRA (as applicable), 403(b) plan, governmental 457 plan, or to the qualified defined contribution plan of another employer that accepts rollovers*;</li> <li>▪ Take your entire account balance paid in part to you directly and in part as a direct rollover;</li> <li>▪ Take your entire account in installments (see <a href="#">Installment Payments</a> for eligibility and other details);</li> <li>▪ Defer receipt of your SSP account until your required minimum distribution date (April 1 following the year that you reach age 70 1/2).</li> </ul>
More than \$1,000 but not more than \$5,000	<ul style="list-style-type: none"> <li>▪ You must submit a distribution form within 90 calendar days of your termination date and you may elect to: <ul style="list-style-type: none"> <li>– Take your entire account balance in a single lump sum payment;</li> <li>– Take your entire account balance in a single lump sum payment as a direct rollover to an IRA, Roth IRA (as applicable), 403(b) plan, governmental 457 plan, or to the qualified defined contribution plan of another employer that accepts rollovers*;</li> <li>– Take your entire account balance paid in part to you directly and in part as a direct rollover.</li> </ul> </li> <li>▪ If no form is received within 90 days, the Plan will automatically roll over your account balance to a traditional IRA held at Citibank, N.A. The IRA will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. Any fees and expenses will be paid from the IRA.</li> </ul>
\$1,000 or less	<ul style="list-style-type: none"> <li>▪ You must submit a distribution form electing a cash payment or direct rollover within 90 calendar days of your termination date. If no form is received, your account will automatically be distributed to you in cash by check.</li> </ul>

\* To rollover all or a portion of your Roth account to another Roth account, the rollover must be a direct rollover.

**If you have balances in the State Street Corporation ESOP Fund, you may elect to take the balance in cash or in whole shares (with any fractional share paid in cash). Partial distributions are not allowed.**

### How to Elect a Distribution

A Termination Distribution Package, including a distribution form, will automatically be sent to you when you terminate employment. This package is also available from the “Forms” section at <http://statestreet.ingplans.com> in the “Salary Savings Program 401(k)” option or you may call the State Street Benefits Center VRU at 1-800-985-3863. You will need your Password/Personal Identification Number (PIN) to access your account.

Your account distribution is based on the valuation for the day the transaction is processed. Your distribution will be payable to you (or to a new trustee based on your instructions), and mailed to your home 60 days after your completed application has been submitted and received. Your application will be processed once received, but, in no event longer than 60 days from date of termination.

## **Installment Payments**

If you are considered a retiree under the SSP at your termination of employment, you (or your Beneficiary if you die before electing a form of distribution) may elect installment payments.

To be considered a retiree:

- ◆ Your employment must end after you reach age 65 (your normal retirement date); or
- ◆ Your employment must end after you reach age 55 with 5 or more years of service with State Street. (**NOTE:** If you retired under the Voluntary Separation Program offered in 2003, you needed to be only age 50 with at least 5 years of service as of August 31, 2003.)

Please note, however, that if you are invested in an SMA when you make your installment election, you must liquidate your SMA account prior to making the election.

## **Installment Period**

You may select any installment period listed below, and you may select any payment amount you wish, as long as your election is within the maximum and minimum limitations allowed.

- ◆ The maximum number of years may not exceed your single life expectancy. If your beneficiary is making this election following your death, this maximum is measured based on your beneficiary's single life expectancy, not your life expectancy.
- ◆ The minimum installment amount you may receive must fall within the following guidelines:

<b>Period</b>	<b>Minimum Installment Amount</b>
Monthly	\$50
Quarterly	\$150
Semi-annually	\$300
Annually	\$600

## **Changes to Installment Period**

You may increase or decrease (but not below the applicable minimum dollar amount) the amount of your installment ONCE during each six-month calendar period until the account is fully paid to you.

- ◆ A change made by June 20<sup>th</sup> will be effective on July 1.
- ◆ A change made by December 20<sup>th</sup> will be effective on January 1.

## **Changes to Installment Frequency Election**

Once you elect the installment method of payment, you cannot suspend installments or change the frequency (for example, from annually to monthly). You may, however, request a lump sum distribution of the total remaining balance in your SSP at any time after installments have commenced.

## **If You Are Rehired After Installments Begin**

Once you elect the installment method of payment, you will continue to receive your installments even if you are rehired by State Street.



## **Tax Considerations**

All distributions, including installments, will have tax consequences for you. Installments over a period of 10 years or less have particular tax consequences. It is strongly recommended that you review these tax consequences with a tax expert, such as a tax accountant or financial advisor.

### ***Deferring Distribution***

If your account balance is more than \$5,000 and you choose to defer distribution of your SSP account, no action is needed on your part. Your balances will remain in the investments of your choice. You may continue to transfer your account among the investment funds in the SSP through the State Street Benefits Center Website at <http://statestreet.ingplans.com>, selecting the “Salary Savings Program 401(k)” option and then the “Manage Investments” section or via the State Street Benefits Center VRU at 1-800-985-3863. You will need your Password/Personal Identification Number (PIN) to access your account.

You must, however, begin to receive annual required minimum distributions by the April 1 following the year you reach age 70½ (unless you are an active State Street employee at that time). You will be notified by mail when your annual required minimum distributions are scheduled to begin.

### ***Distribution Options for Balances in the Self-Managed Account (SMA)***

If you have a balance in the SMA, you must take an extra step before your SSP account can be distributed to you. You must liquidate or transfer your SMA balance before your final SSP distribution will be processed by selling your SMA investments and transferring the cash proceeds into one or more of the core funds in the SSP.

To speak with an SMA representative, call 1-866-544-0070.

### ***Taxation of Distributions***

Your SSP account balance is considered taxable income by the IRS when it is received by you, except for any pre-1987 after-tax (TIP) contributions, qualified Roth post-tax contributions (see the [Roth Withdrawal](#) section for more information) and the investment earnings on the Roth contributions. Any taxable portion of your benefit that you receive as a lump sum payment may be subject to a mandatory 20% income tax withholding. In addition, if you are under age 59½ when you receive your distribution, your benefit may be subject to a 10% penalty tax in addition to income taxes. Generally, you may defer taxes and avoid tax penalties if you roll over the taxable portion of a lump sum distribution into an IRA or other tax-qualified plans that accept rollovers. Any balance in the TIP or other after-tax contributions may also be eligible to be rolled over. Your Roth account may be directly rolled over to another qualified plan with a Roth account that accepts rollovers, or a Roth IRA.

You will find a Special Tax Notice Regarding Plan Payments in your distribution materials. You are responsible for understanding and planning for the tax implications of any distribution. It is recommended that you read the Tax Notice and/or contact your financial/tax advisor before submitting the termination distribution form.

### ***More Information About Distributions***

You may obtain a copy of the termination distribution package and the Special Tax Notice Regarding Plan Payments at any time by downloading (printing) a copy from the “Forms” section of the Website at <http://statestreet.ingplans.com> in the “Salary Savings Program 401(k)” option, or by calling the State Street Benefits Center VRU at 1-800-985-3863. You will need your Password/Personal Identification Number (PIN) to access your account.

## **In the Event of Your Death**

If you die before commencing benefits under the Plan, your account balance will be paid to your spouse or designated beneficiary in a lump sum payment as soon as practicable (usually within 90 days) after your death.

Your surviving spouse or alternate payee may choose to have your account balance paid as a direct rollover to an IRA or other eligible qualified plan that accepts rollovers. In addition, your non-spouse beneficiary may choose to roll over your account balance to an IRA or annuity in the form of a direct trustee-to-trustee transfer.

If you had qualified for the installment payment option before your death and your account balance is more than \$5,000, your beneficiary may choose between a lump sum payment and monthly installment payments for a period not to exceed his or her life expectancy.

If payments do not begin by December 31 of the year following the year of your death, the account will be fully distributed:

- ◆ Within five years of your death; or
- ◆ If you are age 70½ or older on the date of your death, as rapidly as the account would have been paid to you.

See the [Your Beneficiary](#) section for information about designating a beneficiary.

## **If You Are on a Leave of Absence**

This section explains how your SSP participation is affected by certain leaves of absence. See the [What Happens When](#) section to learn how other events affect your SSP participation.

### ***If You Become Permanently Disabled***

For purposes of the SSP, you are considered permanently disabled if you are receiving Long Term Disability benefits from the State Street Long Term Disability Plan or if you have been approved for disability benefits by the Social Security Administration.

If you are an employee of State Street and you become permanently disabled (as defined above), you may continue to leave your account balance in the SSP and change your investment elections. You may also make a total withdrawal from your account at any time by following the withdrawal procedures. You will no longer be able to make contributions to the SSP (and thus no Company matching contributions will be made to your account) because you are no longer receiving any pay from State Street. However, you will continue to receive any performance-based supplemental contributions made by the Company until the earlier of (i) the date you withdraw your account balance from the Plan or (ii) the date you are no longer eligible for long term disability benefits.

### ***If You Are on a Military Leave of Absence***

If your leave is granted for service in the armed forces of the United States, special provisions apply under the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended. You may be entitled to a pay differential to compensate for the difference between your military pay and regular State Street pay for up to six months.

### **How Your SSP Participation Is Affected**

Your SSP participation depends on whether you are receiving differential pay:

- ◆ **If you are receiving differential pay**, SSP contributions (and Company matching contributions) will continue, unless you choose to change or suspend your contributions while on military leave.
- ◆ **If you are not receiving differential pay**, SSP contributions (and Company matching contributions) will stop.

You will continue to earn service for purposes of meeting the vesting requirement for Company matching contributions and performance-based Company contributions.

If you return to work from a qualified military leave, within 90 days following reemployment you may elect to make up the appropriate elective contributions to the SSP. If you make up your contributions, the Company will also make up the appropriate Company matching contributions. All contributions must be made up over a period of three times the period of uniformed service, not to exceed five years.

### **Loans While on Military Leave**

You are not required to make a loan payment during a qualified military leave until the earlier of:

- ◆ The date of your reemployment; or
- ◆ The end of your qualified military leave.

At the earlier of such time, you will be given information about your repayment options.

You may continue to make loan payments while on military leave via check or money order, or by payroll deduction if you are receiving differential pay. If you choose not to make loan payments during this period, the amount of interest you will owe on your outstanding loan balance will continue to grow.

### ***If You Are on Another Type of Authorized Unpaid Leave of Absence***

If you are on an authorized unpaid leave of absence, your contributions and Company matching contributions will also stop until you return to work.

Your account balance will continue to be credited with earnings (or losses) during your leave. If you decide not to return to work, you may elect to receive your account balance, roll it over into another tax-qualified plan or leave it in the SSP. Please refer to the section titled [Distribution Options When Leaving the Company](#).

## **When Participation Ends**

Your participation will end when you receive your entire account balance unless you receive your account balance as an active employee over age 59 ½. If the Plan is terminated, all distributions and withdrawals will be made in accordance with the terms of the Plan in effect on the date of the Plan termination.

### ***Forfeitures***

If your employment terminates prior to your becoming 100% vested in your Company matching contributions or your performance-based supplemental contributions, the non-vested portion of your contributions will be forfeited on the earlier of (i) the date you receive a distribution of your entire vested account balance or (ii) after five years have passed since your termination date.

### ***If You Leave the Company and Are Rehired***

If you were previously a Salary Savings Program participant and left State Street, you will become eligible to participate again as soon as practicable after the first day you are reemployed and perform an hour of service as an eligible employee.

If you are rehired by State Street as an eligible employee within five years, any forfeited contributions from your prior participation in the SSP will be restored to your account (without interest).

## What Happens When

The SSP is designed to help and support you during the different stages and events in your life. This section provides an overview of how the SSP benefits are affected if you experience certain life events.

What Happens When . . .	How Your SSP Participation May Be Affected
You get married	<ul style="list-style-type: none"> <li>◆ Your Spouse automatically becomes your beneficiary, unless he or she provides written, notarized consent to a different beneficiary. Any beneficiary designation you made before you were married automatically becomes invalid.</li> </ul>
You get divorced or legally separated	<ul style="list-style-type: none"> <li>◆ You may want to review and, if necessary, change your beneficiary designation.</li> <li>◆ Contact the State Street Benefits Center VRU at 1-800-985-3863 if you have questions about a Qualified Domestic Relations Order (QDRO) or to request a QDRO administration package.</li> </ul>
You take an approved leave of absence	<ul style="list-style-type: none"> <li>◆ If your leave is paid, your SSP contributions (and Company matching contributions) will continue, unless you choose to change or suspend your contributions. Loan repayments will continue to be deducted.</li> <li>◆ If your leave is unpaid, your SSP contributions (and Company matching contributions) will be suspended. If you are on an approved medical leave of absence, your loan repayments may be suspended for up to six months. Otherwise, you must continue your loan repayments by sending cashier's checks to the State Street Benefits Center for the required repayment amounts on a timely basis.</li> <li>◆ If you take a military leave, see the <a href="#">Military Leave</a> section for information about participation and loans.</li> </ul>
You become unable to work due to long term disability	<ul style="list-style-type: none"> <li>◆ You will no longer be able to contribute to the SSP or receive a Company matching contribution if you no longer receive wages or salary from State Street.</li> <li>◆ You may request a total withdrawal if 1) you are receiving Long Term Disability benefits from the State Street Long Term Disability Plan (even if you remain an employee) or 2) if you have been approved for disability benefits by the Social Security Administration.</li> </ul>
Your employment ends	<ul style="list-style-type: none"> <li>◆ You will no longer be able to contribute to the SSP or receive a Company matching contribution or performance-based supplemental contributions, except in year of retirement.</li> <li>◆ You may request a distribution.</li> </ul>
You retire	<ul style="list-style-type: none"> <li>◆ You will no longer be able to contribute to the SSP or receive a Company matching contribution or future performance-based supplemental contributions.</li> <li>◆ You may request a distribution, including the option to receive installment payments.</li> </ul>

What Happens When . . .	How Your SSP Participation May Be Affected
You or a dependent dies	<ul style="list-style-type: none"> <li>◆ If you die, your SSP account will be paid to your designated beneficiary.</li> <li>◆ If a dependent dies, you may want to review and, if necessary, change your beneficiary designation.</li> </ul>

## Special Provisions in the Event of Merger or Acquisition

If you joined the SSP as a result of a merger or acquisition, special provisions may apply to your SSP participation, as summarized in the chart below. Complete information about these provisions was provided to affected individuals when they joined the SSP.

If you have any questions about special provisions related to a merger or acquisition, please call the State Street Benefits Center at 1-800-985-3863.

Merger or Acquisition	Prior Plan Assets Transferred or Merged into SSP	Special Provisions
Morgan Stanley Real Estate Investing (2/1/2012)	Not applicable	◆ Your service with Morgan Stanley was credited for vesting eligibility as though it was service with State Street
Alliance Bernstein, L.P. (11/14/2011)	Not applicable	◆ Your service with Alliance Bernstein, L.P. was credited for vesting eligibility as though it was service with State Street
Pulse Holdings, Inc. (11/3/2011)	Not applicable	◆ Your service with Pulse Holdings, Inc. was credited for vesting eligibility as though it was service with State Street
DB Services NJ (10/4/2010)	Not applicable	◆ Your service with DB Service NJ was credited for vesting eligibility as though it was service with State Street.
State Street Fund Services (U.S.) LLC (f.k.a. Maurant Fund Services LLC) (April 1, 2010)	Not applicable	◆ Your service with Maurant Fund Services LLC was credited for vesting eligibility as though it was service with State Street.
Morgan Stanley Investment Management Inc. (11/30/2009)	Not applicable	◆ Your service with Morgan Stanley was credited for vesting eligibility as though it was service with State Street.
Lazard Asset Management LLC (8/11/2008)	Not applicable	◆ Your service with Lazard Asset Management LLC was credited for vesting eligibility as though it was service with State Street.

Merger or Acquisition	Prior Plan Assets Transferred or Merged into SSP	Special Provisions
Investors Bank & Trust Company (IBT) (7/1/2007 transaction) Participation 1/1/2008	Investors Bank & Trust Company Savings Plan (IBT Plan) Merged 12/10/09	<ul style="list-style-type: none"> <li>◆ Your service with Investors Bank &amp; Trust Company was credited for vesting eligibility as though it was service with State Street.</li> <li>◆ You may withdraw your matching contributions provided you have completed five years of participation in the Plan (including the former IBT Plan.)</li> <li>◆ You may take a hardship withdrawal of your vested matching contributions and earnings in the event of hardship (subject to related plan rules.)</li> <li>◆ If you formerly participated in the AMT Capital Services 401(k) Plan (the “AMT Plan”) and your AMT Plan account was transferred to the IBT Plan the following terms apply: <ul style="list-style-type: none"> <li>○ If you are married, you must present the written consent of your spouse witnessed by a notary public to take an in-service withdrawal or a loan (if your account is over \$5,000). The spousal consent for a loan must be notarized within 90 days prior to the effective date of the loan.</li> <li>○ The normal form of benefit if you are not married and your account is over \$5,000 is a monthly annuity for your lifetime. If you are married, the normal form of benefit is a 50% joint and survivor annuity, unless your spouse waives the annuity in the presence of a notary.</li> </ul> </li> </ul>
Palmeri Fund Administrators, Inc (4/30/2007)	Palmeri Fund Administrators, Inc. Profit Sharing Plan Merged 11/5/2008	<ul style="list-style-type: none"> <li>◆ Your service with Palmeri Fund Administrators was credited for vesting eligibility as though it was service with State Street.</li> </ul>
Currenex, Inc. (3/26/2007)	Not applicable	<ul style="list-style-type: none"> <li>◆ Your service at Currenex, Inc. was credited for vesting eligibility as though it was service with State Street.</li> </ul>
Putnam LLC and Affiliates (1/1/2007)	Not applicable	<ul style="list-style-type: none"> <li>◆ Your service with Putnam LLC and Affiliates was credited as though it was service with State Street.</li> </ul>
Evergreen Investment Management Company (10/23/2006)	Not applicable	<ul style="list-style-type: none"> <li>◆ Your service with Evergreen Investment Management Company was credited for vesting eligibility as though it was service with State Street.</li> </ul>
Citigroup Incorporated (9/1/2005)	Elective Rollover Option	<ul style="list-style-type: none"> <li>◆ Loans that transferred to the SSP continue to be subject to the terms of the Citigroup Plan.</li> <li>◆ Your service with Citigroup was credited as though it was service with State Street.</li> </ul>
Princeton Financial Systems, Inc. (PFS) (2/6/2004 & 1/1/2005)	Princeton Financial Systems, Inc 401(k) Plan Merged 2/11/2005	<ul style="list-style-type: none"> <li>◆ Your service with Princeton Financial Systems, Inc. was credited as though it was service with State Street.</li> </ul>

Merger or Acquisition	Prior Plan Assets Transferred or Merged into SSP	Special Provisions
Deutsche Bank Trust Company Americas Employees (7/16/2003)	Not applicable	◆ Your service with Deutsche Bank Trust Company Americas was credited as though it was service with State Street.
Deutsche Investment Management Americas (4/1/2003)	Not applicable	◆ Your service with Deutsche Investment Management Americas was credited as though it was service with State Street.
Deutsche Bank (2/1/2003)	Not applicable	◆ Your service with Deutsche Bank was credited as though it was service with State Street.
J. & W. Seligman & Co. Inc. (10/22/2002)	Not applicable	◆ Your service with J&W Seligman & Co. Inc. was credited as though it was service with State Street.
Atlantic Trust Company, N.A. (10/7/2002)	Not applicable	◆ Your service with Atlantic Trust Company, N.A. was credited as though it was service with State Street.
Investment Management Services, Inc. (8/1/2002)	International Management Services Inc. 401(k) Plan Merged 11/5/2008	◆ Your service with Investment Management Services, Inc. was credited for vesting eligibility as though it was service with State Street.
International Fund Services (N.A.) L.L.C. (8/1/2002)	International Management Services Inc. 401(k) Plan Merged 11/5/2008	◆ Your service with International Fund Services (N.A.) L.L.C. was credited for vesting eligibility as though it was service with State Street.
Russell Fund Distributors, Inc. (3/1/2002)	Not applicable	◆ Your service with Russell Fund Distributors, Inc. was credited as though it was service with State Street.
DST Portfolio Systems, Inc. (7/1/2001)	DST Systems, Inc. 401(k) Profit Sharing Plan (DST Plan)	<ul style="list-style-type: none"> <li>◆ The amount transferred from the DST Plan includes loan balances but excludes ESOP and profit sharing contribution accounts. Protected benefits transferred.</li> <li>◆ Your service with DST was credited as though it was service with State Street.</li> </ul>
Liberty Financial Companies, Inc. (2/1/2001)	Savings and Investment Plan	<ul style="list-style-type: none"> <li>◆ Your service with Liberty Financial was credited as though it was service with State Street.</li> <li>◆ Loans that transferred to the SSP continue to be subject to the terms of the Savings and Investment Plan.</li> </ul>
Merrill Lynch (1/1/2001)	Not applicable	◆ Your service with Merrill Lynch was credited as though it was service with State Street.
Pacific Investment Management Co. (8/1/2000)	PIMCO Plan	◆ Your service with PIMCO was credited as though it was service with State Street.
Investors Fiduciary Trust Company (IFTC) (1/1/2000)	IFTC Savings Plan	<ul style="list-style-type: none"> <li>◆ <b>You may elect a hardship withdrawal of your IFTC Savings Plan matching contribution account balance as of July 1, 2000.</b></li> <li>◆ <b>Loans that transferred to the SSP continue to be subject to the terms of the IFTC Savings Plan.</b></li> <li>◆ <b>Your service with IFTC was credited as though it was service with State Street.</b></li> </ul>

# General Salary Savings Program Information

## ***Assignments and Liens***

Generally, you may not assign, pledge, borrow against or otherwise promise any benefit from the SSP before you receive that benefit. Except for approved SSP loans, the SSP provides that no right or interest you have in your account will be liable for or subject to any obligation or payment of debt. Any portion of your account, however, may be paid to a spouse, ex-spouse, child and/or other dependent under the terms of certain court orders, called Qualified Domestic Relations Orders (QDROs) relating to alimony and/or marital property rights or child support. QDROs can be followed only if they conform to detailed legal requirements (see below).

## ***Qualified Domestic Relations Orders (QDROs)***

A QDRO is a court order, judgment or decree that requires the Plan to distribute all or part of your vested account balance to your Federal Spouse, former Federal Spouse, child or other dependent (any one of these may be considered an “alternate payee”) to meet marital, alimony or child support obligations imposed on you by law.

The SSP will comply with any court-issued QDRO. The Plan Sponsor has established procedures for the administration of QDROs. A distribution to an alternate payee pursuant to a QDRO may be made regardless of whether you are then eligible for a distribution of your account, if the QDRO so provides.

You may obtain, free of charge, a QDRO administration package, which contains the guidelines for processing QDROs and the required model form of a QDRO by contacting the State Street Benefits Center at 1-800-985-3863.

## ***Plan Continuation***

State Street Corporation expects to continue the SSP indefinitely for the benefit of its employees, participants and beneficiaries, but reserves the right to amend, modify, merge, suspend or terminate the SSP at any time and for any reason in its sole discretion. The Board of Directors, acting for the Company, has the authority to take such action and may delegate some or all of those rights to other persons or entities.

## ***Maximum Limitations***

Federal regulations under Internal Revenue Code Section 401(a) currently limit the amount of annual base pay earnings used in computing the amount of contributions to the SSP. (The limit is \$245,000 for 2011 and is increased periodically.) The IRS also limits the amount you may contribute to this Plan and any other defined contribution plan maintained by any related company.

## ***Top-Heavy Rules***

A top-heavy plan is a plan that provides more than 60% of its benefits to key employees (or to certain officers of the company). If the Plan becomes top heavy, you will be informed and the Plan will be modified as prescribed by law.

## ***Participation Requirement***

The IRS requires that plans with tax-deferred savings opportunities pass a test that is designed to ensure a fair mix of savings among employees at all income levels. For the SSP to pass this test, it may be necessary to adjust the tax-deferred savings rate for certain highly paid employees. You will be notified if you are affected by this requirement.



## Claims and Appeal Procedures

If you have made a request for benefits to the SSP administrator and your request is denied, in whole or in part, you may make a claim for those benefits by requesting a review. To make a request for review, you should submit your request to:

GHR US Benefits Planning  
State Street Corporation  
c/o Vice President, GHR-US Benefits Planning  
200 Clarendon Street, JHT 1328  
Boston, MA 02116

When making your request, please be as specific as you can. Your request for review should:

- ◆ State exactly what you are requesting; and
- ◆ The reason(s) you believe your request should be approved (specifying the Plan terms upon which you rely).

Your claim must be submitted within 120 days after you are notified of the “Notice Date”:

- ◆ In the case where benefits are paid to you in a lump sum, the Notice Date is the date of the payment of the lump sum.
- ◆ If your benefits are paid in the form of an annuity or as installments, the Notice Date is the date of payment of the first installment of the annuity or payment of the first installment.
- ◆ If you receive notice from the Plan that you are not entitled to benefits prior to your filing of a claim for benefits (for example, if your employment with State Street ends and it is determined that you are not vested in your account, the Notice Date is the date you receive such notice).
- ◆ If you receive a written statement of your account in the Plan as of a specific date or the amounts credited to or charged against your account within a specified period, the Notice Date relating to the matter described in the statement is the date you or your beneficiary receives such statement.

Within 90 days after your claim is received by the Plan Administrator, you will be notified in writing of the decision. If your claim is denied, the notification will include:

- ◆ The specific reason(s) for the adverse benefit determination;
- ◆ Reference to the specific Plan provisions on which the determination is based;
- ◆ A description of any additional material or information necessary for you to perfect the claim and an explanation of why it is needed;
- ◆ A description of the Plan’s appeal procedures and time limits; and
- ◆ A description of your rights under Section 502(a) of ERISA to bring a civil action with respect to any appeal of a benefit denial.

If more than 90 days is needed to make a decision, you will be notified within the initial 90-day period, and an explanation regarding why more time is needed will be provided. If additional time is needed, a decision will be rendered within 180 days of the date you filed your request for review.

### ***Submitting an Appeal***

If your claim is denied in whole or in part, you or your authorized representative may appeal the claim denial. Your claim appeal must be in writing and must be made within 60 days after the denial is received. Send the appeal directly to:

US Appeals Committee  
State Street Corporation  
c/o Vice President, GHR-US Benefits Planning  
200 Clarendon Street, JHT 1328  
Boston, MA 02116

In your appeal, state the reasons why you believe the claim was improperly denied and include all additional information that you consider relevant in support of the claim. You may also request reasonable access to and copies of all documents, records and other information relevant to your denied claim, free of charge.

The US Appeals Committee serves as the final review committee. It will conduct a review at its next quarterly meeting following receipt of your written request for review, provided the written request is received at least 30 days before the meeting. If the written request is not received within 30 days of the next US Appeals Committee meeting, the Committee will conduct a review at the second meeting following receipt of your written request for review.

The US Appeals Committee will typically notify you of its final decision within five business days after the date of the quarterly meeting at which your appeal is reviewed. If the US Appeals Committee needs additional time to make a decision, it will notify you in writing within five business days from the quarterly meeting and explain why more time is needed. The US Appeals Committee may then take until no later than the third quarterly meeting following receipt of your written request for review to decide and will notify you of its decision within five business days following that meeting. In addition, if additional time is needed because the Appeals Committee determines you did not provide sufficient information to make a determination on your claim, the period of time in which your claim is required to be considered will be tolled from the date on which notification of the extension is sent to you until the date on which you respond to the request for information.

The decision will be in writing and, if your claim is denied on appeal, will include the following:

- ◆ The specific reason or reasons for the adverse determination;
- ◆ Reference to the specific Plan provisions on which the determination is based;
- ◆ A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all relevant documents relied upon in determining the claim; and
- ◆ A statement informing you about the right to bring a civil action under section 502(a) of ERISA.

Any interpretation or decision by the US Appeals Committee shall be binding and conclusive upon all interested persons. Any interpretation or decision of the US Appeals Committee will only be set aside if the Committee is found to have acted arbitrarily and capriciously in interpreting or construing the terms of the Plan.

You may not bring any legal proceeding regarding your benefits under the Plan prior to the earliest of the following:

- ◆ Two years after the applicable Notice Date (defined above);
- ◆ One year after the date you receive a decision from the US Appeals Committee regarding your appeal; or
- ◆ The date otherwise prescribed by applicable law.

Also, you must exhaust the claim appeals procedure before you can bring a legal action regarding your Plan benefits.

# Administrative Information

## ***Plan Information***

**Plan Number:** 002

**History:** The State Street Salary Savings Program was originally established as of January 1, 1965 by the Company for the benefit of its employees and has been amended from time to time.

**Plan Year:** The Plan operates and maintains records on a calendar-year basis: January 1 through December 31.

**Type of Plan:** The Plan is classified as a defined contribution plan. The Plan qualifies as a profit-sharing plan under Code section 401(a). The trust qualifies as a trust under Code section 501(a). The Plan contains a stock feature consisting of an employee stock ownership plan. This Plan is intended to comply with section 404(c) of the Internal Revenue Code.

### **Funding**

**Medium:** Trust

**Plan Funding:** Company and employees pay contributions to provide benefits.

<b><u>Participating Employers:</u></b>	<b><u>Employer Identification Number</u></b>
State Street Bank & Trust Co.	04-1867445
State Street Bank & Trust Co. N.A.	13-3191724
State Street Financial Services Inc.	04-2835718
State Street Bank & Trust Co. of CA	06-1143380
State Street California, Inc.	06-1588730
Investors California, LLC	13-4229875
Princeton Financial Systems, Inc.	22-2874983
Elkins/McSherry LLC	04-3463496
Currenex, Inc.	94-3345255
Palmeri Fund Administrators, Inc.	22-3114019
Investment Management Services Inc.	13-3637605
International Fund Services (N.A.) L.L.C.	11-3644300
State Street Mutual Fund Service Company LLC	27-0590034
State Street Fund Services (U.S.) LLC	20-2298863
State Street Investment Manager Solutions, LLC	04-3520677

## ***Plan Administrator***

North America Regional Benefits Committee  
c/o Vice President, GHR U. S. Benefits Planning  
200 Clarendon Street, JHT 1328  
Boston, MA 02116

The Plan Administrator has the duty and the sole discretionary authority to interpret the terms of the Plan and to decide any dispute that may arise regarding the rights of any individual participant in the Plan. This includes the discretionary authority to make determination as to eligibility for participation and benefits under the Plan. Any interpretation or decision by the Plan Administrator will apply uniformly to all persons similarly situated and shall be binding and conclusive upon all interested persons. Any interpretation or decision of the Plan Administrator will only be set aside if the Plan Administrator is found to have acted arbitrarily and capriciously in interpreting or construing the terms of the Plan.

## ***Plan Sponsor***

State Street Corporation  
P.O. Box 5501  
Boston, MA 02206-5501  
EIN: 04-2456637

## ***Trustee of the State Street Salary Savings Program***

State Street Bank and Trust Company  
State Street Financial Center  
One Lincoln Street  
Boston, MA 02111

## ***Agent for Legal Process***

If you believe that your rights under the Plan have been violated, you have the right to bring legal action against the Plan in a court of law. The Plan Administrator is the agent named to receive service of legal process. The Plan Trustee may also receive service of legal process.

You may contact the Plan's agent:

- (a) For service of legal process; or
- (b) Whenever any written material has to be submitted to a Plan fiduciary.

## ***Plan Fiduciary Responsibility***

Plan fiduciaries are the Company, the Benefit Plans Committee, the Plans Investment Committee and the Trustee. Plan Fiduciaries may delegate some or all of its fiduciary responsibility to other persons or entities. The Executive Committee of the Board of Directors may appoint and remove members of the North America Regional Benefits Committee.

## ***IRS Approval***

The Salary Savings Program is subject to the approval of the IRS. If changes are required for continuing approval of the Plan, you will be notified.

# Your ERISA Rights

The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including the provisions thereof pertaining to reporting and disclosure, participation, vesting, nonalienation of benefits, fiduciary duty and enforcement. It is not subject to Title IV of ERISA, and benefits under the Plan, which are determined solely by the balance of a participant's account, are not guaranteed by the Pension Benefit Guaranty Corporation.

ERISA provides that as a participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all plan participants shall be entitled to:

## Receive Information About Your Plan and Benefits

- ◆ Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, all documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the US Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- ◆ Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- ◆ Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary financial report.

## Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, or any other person, may terminate you or otherwise discriminate against you in any way in order to prevent you from obtaining a benefit or exercising your rights under ERISA.

## Enforce Your Rights

If your claim for a benefit is denied, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in a federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the US Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the

court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

### **Assistance With Your Questions**

If you have questions about your Plan, you should contact the State Street Benefits Center. If you have questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, US Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, US Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## **Plan Prospectus**

### **State Street Corporation**

7,000,000 Shares Common Stock

Registrant: State Street Corporation

\$1.00 Par Value, and Interests in the State Street Salary Savings Program

Common Stock of the Company offered under the SSP consists of shares that may be purchased:

- ◆ In the open market;
- ◆ Through an independent agent;
- ◆ By the Trustee of the SSP;
- ◆ In private purchases (which may be made from the Company and its affiliates); or
- ◆ Contributed by the Company.

State Street Corporation

PO Box 5501

Boston, MA 02206-5501

617-664-3000

The date of this Prospectus is March 13, 2007.

### **Incorporation of Certain Documents by Reference**

The Company files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document the Company files at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. The Company's SEC filings are also available to the public from the SEC's Website at <http://www.sec.gov>.

The SEC allows the Company to "incorporate by reference" the documents it files with them, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Prospectus, and the information that the Company will file later with the SEC will automatically update and supersede this information. On July 11, 2006, the Company filed a registration statement in accordance with SEC Form S-8, Part II with respect to shares of Company stock deliverable under the Plan, which incorporated certain documents by reference. The Company incorporates those documents by reference in this Prospectus as well. In addition, all documents filed by us under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 after

the date of this Prospectus and prior to the end of this offering are deemed incorporated in this Prospectus from the date of their filing.

You may obtain, without charge, copies of documents incorporated by reference in this document by requesting them in writing or by telephone from:

Corporate Secretary  
State Street Corporation  
One Lincoln Street  
PO Box 5501  
Boston, MA 02206-5501

## Plan Description

The description of the SSP can be found in this Summary Plan Description. This document and the financial data relating to investment fund performance (available in the Fund Fact Sheets on the State Street Benefits Center Website by selecting the “Salary Savings Program 401(k)” option or by calling the State Street Benefits Center Voice Response Unit at 1-800-985-3863) are part of a prospectus covering securities that have been registered under the Securities Act of 1933. **Log on to the State Street Benefits Center website for Retirement Benefits as follows:**

**Active employees:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at [benefitscenter.statestreet.com](http://benefitscenter.statestreet.com). You can access the website 24 hours a day, seven days a week. To access the site, use your existing Primary LAN ID and Password.

**Former employees or employees on Long Term Disability:** Log on to the secure State Street Benefits Center internet website for Retirement Benefits at <http://statestreet.inplans.com>. You will need your Password/Personal Identification Number (PIN) to access your account.

## Brokerage Transactions

Purchases of Common Stock for the State Street Corporation ESOP Fund will be made pursuant to an Investment Agency Agreement with SSgA Institutional Trading Desk. The latter has full discretion regarding selection of a broker to effect securities transactions, and the SSP is advised of these transactional costs only by means of the itemization of Boston Private’s costs.

## Restriction on Resale of Common Stock

If you are an “affiliate” of the Company at the time you receive a distribution under the Plan in the form of shares of State Street Corporation Common Stock, your ability to resell those shares may be restricted. To resell such shares, you will be required either to observe the resale limitations of Rule 144 of the Securities Act of 1933, as amended (the Securities Act) or offer your shares for resale in compliance with another applicable exemption from the registration requirements of the Securities Act.

An “affiliate” is defined, for purposes of the Securities Act, as a person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Company. A “person” is defined to include any relative or spouse of the person and any relative of the person’s spouse who has the same home as the person; any trust, estate, corporation or other organization in which the person or any of the foregoing persons has collectively more than a 10% beneficial interest; and any trust or estate for which the person or any of the foregoing persons serves as trustee, executor or in any similar capacity.

A person “controls, is controlled by, or is under common control with” the Company when that person directly or indirectly possesses the power to direct or cause the direction of the management and policies of the Company whether through the ownership of voting securities, by contract or otherwise.

### **Securities Trading Provisions that Apply to All Employees**

The federal securities laws prohibit all State Street employees from buying or selling State Street securities on the basis of material nonpublic information about the Company, or from disclosing material nonpublic information to others who might trade on the basis of that information. In light of these legal requirements, all State Street employees are subject to the State Street Standard of Conduct, which includes provisions relating to “Personal Trading in Securities” (<http://collaborate/sites/Legal/Policies/default.aspx>) on the State Street internet).

Some business areas have adopted additional restrictions beyond those contained in the Standard of Conduct or the Securities Trading Policy, as described below. Affected employees are separately notified of any applicable additional restrictions. In the event of any inconsistencies among applicable policies, the most restrictive provision will apply (unless you are expressly notified to the contrary by the Chief Legal Officer or the General Counsel).

### **Securities Trading Policy**

The Board of Directors of State Street has approved a Securities Trading Policy (a current version of the Securities Trading Policy can be found at <http://collaborate/sites/Legal/Policies/default.aspx> on the State Street internet). The Securities Trading Policy applies to:

- ◆ All Section 16 officers (and their assistants);
- ◆ All executive vice presidents (and their assistants);
- ◆ Designated finance, senior business development, merger and acquisitions, legal, compliance and Investor Relations personnel (and their assistants);
- ◆ All other employees as designated from time to time by the Chief Legal Officer;
- ◆ All State Street Directors; and
- ◆ Each family member of any of the persons listed above who shares the same address as, or is financially dependent on, such person and any other person (other than a tenant or employee) sharing the household of any of the persons listed above.

If you are subject to the Securities Trading Policy, you cannot make certain changes to your SSP accounts during certain “blackout” or restricted periods if the change would affect your investment in the State Street Corporation ESOP Fund. Blackout or restricted periods include the following:

- ◆ The period beginning on the first trading day of the last month of each fiscal quarter and ending upon the completion of one full trading day after the public announcement of earnings for that quarter;
- ◆ The period beginning at the time of any public earnings-related announcement or public announcement of a significant corporate transaction or event and ending upon the completion of one full trading day after that announcement; and
- ◆ Other periods as may be established from time to time by the Chief Legal Officer in light of particular events or developments affecting the Company.

Actions that are not permitted in your SSP account *during a blackout or restricted period* include:

- You are not permitted to make an initial election to invest any of your contributions to the State Street Corporation ESOP Fund;
- If all or part of your 401(k), Roth contributions, and/or catch-up contributions are currently being invested in the State Street Corporation ESOP Fund as they are contributed to the



SSP, you may not change the percentage of your base salary that you contribute to the SSP or make a rollover contribution;

- You are not permitted to make any future contributions to the State Street Corporation ESOP Fund;
- You are not permitted to transfer all or part of your account balance in the SSP into or out of the State Street Corporation ESOP Fund;
- You are not permitted to purchase or sell State Street securities through your Self-Managed Brokerage Account in the SSP;
- You are not allowed to change your ESOP dividend election;
- If any of your account balance in the SSP is invested in the State Street Corporation ESOP Fund, you are not allowed to take a new loan from the SSP; and
- If any of your account balance in the SSP is invested in the State Street Corporation ESOP Fund, you may receive an in-service withdrawal from the SSP during a blackout or restricted period only if it has been approved in advance by the Chief Legal Officer.

(For a summary of actions under employee savings and equity plans that are not permitted during a blackout or restricted period, see <http://collaborate/sites/Legal/Policies/default.aspx>.)

Violation of any of these rules is grounds for disciplinary action by State Street, including termination of employment.

### **Voting of Common Stock**

If you have invested in the State Street Corporation ESOP Fund, you have the right to direct the Trustee as to the voting or tendering of any shares of Company stock held on your behalf in the State Street Corporation ESOP Fund. The Company is responsible for the timely distribution of proxy solicitation materials or other materials in connection with any shareholder votes or tender decisions, including a form for you to complete to direct the Trustee with regard to voting or tendering.

The Trustee is responsible for tabulating and complying with the voting or tendering instructions it receives from the participants. The Trustee holds these instructions in confidence and will not divulge or release specific information regarding such instructions, on an individual basis, to any person, including officers or employees of the company, except to the extent required by law.

Any shares of stock that have been (1) allocated but not voted and (2) any shares that have not been allocated, shall be voted by the Trustee in the same proportion as shares allocated to, and voted by participants, are voted. If a matter arises at a shareholder meeting, or such other time as affords no practical means for securing participant direction, the Trustee will follow the direction of the Company, unless to do so would be a breach of the Trustee's fiduciary duty.

### **Federal Income Tax Consequences**

As set forth above, your SSP account balance is considered taxable income by the IRS when it is received by you, except for any pre-1987 after-tax (TIP) contributions, Roth post-tax contributions and the investment earnings on the Roth 401(k) contributions. Any taxable portion of your benefit that you receive as a lump sum payment may be subject to a mandatory 20% income tax withholding. In addition, if you are under age 59½ when you receive your distribution, your benefit may be subject to a 10% penalty tax in addition to income taxes. Generally, you may defer taxes and avoid tax penalties if you roll over the taxable portion of a lump sum distribution into an IRA or other tax-qualified plan that accepts rollovers. Any balance in the TIP or other after-tax contributions may also be eligible to be rolled over. Your Roth account may be rolled over to another plan with a Roth account that accepts rollovers, or a Roth IRA.

You will receive a Special Tax Notice Regarding Plan Payments in your benefit election materials. You are responsible for understanding and planning for the tax implications of any distribution. It is recommended that you read the Tax Notice and/or contact your financial/tax advisor before submitting the termination distribution form.

**Circular 230 Notice**

To ensure compliance with requirements imposed by the IRS, you are hereby notified that the US tax advice contained herein (i) is written in connection with the promotion or marketing of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by you or any taxpayer, for the purpose of avoiding US tax penalties. You should seek individualized tax advice based on your particular circumstances from an independent tax advisor.

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## ASSET CLASS

Money Market

## MORNINGSTAR CATEGORY

Money Market - Taxable

## FUND VOLATILITY (RISK)

Beta (3-Yr.): N/A

Standard Deviation (3-Yr.): 0.02%

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

## GENERAL INFORMATION

Fund of Funds: No

Share Price (06/30/12): \$1.00

Fund Size (06/30/12): \$24,570.1m

Fund Began: 10/03/89

Manager: David Glocke

Manager Tenure: Since 07/03

Family: Vanguard

## Prospectus Risk (as of 06/30/12):

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Suitability, Management, Money Market Fund, Financials Sector

## FUND INVESTMENT OBJECTIVE

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services (or by one, if only one rating service has rated the security). It invests more than 25% of assets in securities issued by companies in the financial services industry.

## PORTFOLIO COMPOSITION

### TOP HOLDINGS (02/29/12)

United States Treasury Bill 0.108%-0.111	3.53%
United States Treasury Bill 0.026%-0.100	2.53%
US Treasury Note 1.75%	2.35%
Federal Home Loan Mortgage Corp. 0.185%	2.21%
United States Treasury Bill 0.065%-0.090	2.07%
US Treasury Note 1.375%	1.97%
United States Treasury Bill 0.040%-0.068	1.80%
US Treasury Note 1.5%	1.75%
Federal National Mortgage Assn. 0.266%	1.56%
Vanguard Municipal Cash Management Fund	1.45%

Top 10 Holdings As Percentage of Total:	21.22%
Total Number of Holdings	425
Annual Turnover Ratio	N/A

### ASSET TYPES (02/29/12)

Stocks 0.00% | Bonds 4.63% | Cash 99.29% | Other -3.92%

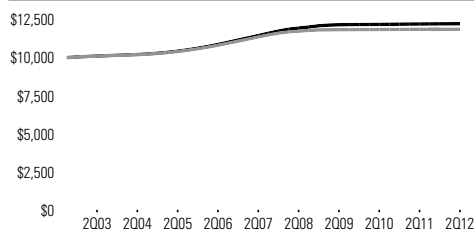
### CREDIT QUALITY BREAKDOWN (06/30/12)

Breakdown is not available for this fund.

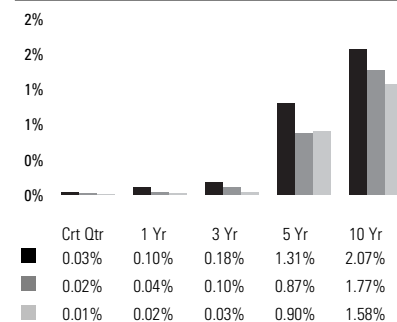
## ANNUAL RETURNS

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund	0.05%	0.13%	0.20%	0.68%	2.93%	5.29%	5.08%	3.21%	1.33%	1.11%
Benchmark*	0.03%	0.08%	0.13%	0.16%	1.80%	4.74%	4.76%	3.00%	1.24%	1.07%
Peer Group	0.01%	0.02%	0.04%	0.17%	2.00%	4.63%	4.42%	2.59%	0.78%	0.60%

## GROWTH OF \$10,000 (09/30/02 - 06/30/12)



## ANNUALIZED TOTAL RETURN



## FEES & EXPENSES

Fund Total Expense Ratio (net): 0.09% Fund Total Expense Ratio (gross): 0.09%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at [www.vanguard.com](http://www.vanguard.com) or 800-662-7447. An investment in a money market fund is not insured or guaranteed by the U.S. government, or any bank, and there is no assurance that the fund will maintain a stable net asset value of \$1.00 per share.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

\* **Benchmark for this fund is Citigroup Treasury Bill 3 Month USD.** The Citigroup 3-Month Treasury Bill Index measures the yields of 3-month U.S. Treasury Bills, using an average of the previous three months' yields as the basis for calculating performance.

Mutual funds are currently offered through ING Investment Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

Fund report published by S&P Capital IQ Financial Communications. This report is for informational purposes only. The report contains statements and statistics that have been obtained from sources believed to be reliable but not guaranteed as to accuracy or completeness. Neither Standard & Poor's nor the information providers shall have any liability, contingent or otherwise, for the accuracy, completeness, or timeliness of the information or for any decision made or action taken by you in reliance upon the information.



## Investment commentary

### Vanguard Prime Money Market Fund

Institutional Shares

Second Quarter 2012

Inception date	October 3, 1989
Fund number	0066
Fund profile	June 30, 2012
CUSIP number	922906508
Ticker symbol	VMRXX
Newspaper listing	VangPrInst
Expense ratio (as of December 27, 2011)	0.09%
7-Day SEC yield (as of June 30, 2012)	0.11%

#### Fund characteristics

Prime Money Market Fund	
Average maturity	58 days
Weighted average life	93.0 days

- The Federal Reserve has maintained its accommodative monetary policy since late 2008. During that time, the target federal funds rate has been between 0% and 0.25%. On June 20, Fed officials reiterated that economic conditions are likely to warrant an exceptionally low rate at least through late 2014.
- In this environment, money market investors continued to earn minimal yields. The Prime Money Market Fund's Institutional Shares yielded 0.03% at the end of the quarter. Their average weighted maturity was 59 days. The weighted average life was 93 days.
- The fund maintained its high-quality portfolio and continued to benefit from broad diversification. At quarter-end, it had exposure to more than 100 issuers. The largest exposures were Treasury bills (about 33%), followed by Yankee/foreign issues (about 25%), U.S. government obligations (about 23%), commercial paper (about 8%), certificates of deposit (about 5%), and municipal securities (about 5%).
- The allocation to Yankee/foreign holdings—all U.S. dollar-denominated securities issued by high-quality companies headquartered predominantly in Australia and Canada—increased modestly during the quarter from 20% to 25%. The fund held no exposure to European financial names at quarter-end.
- The quarterly return for the Institutional Shares was 3 basis points, matching the average return of their peer-group.
- For the 12 months ended June 30, the Institutional Shares outperformed their peer group by 6 basis points, thanks to prudent management and a low expense ratio.

# Vanguard Prime Money Market Fund

## Institutional Shares

### Total returns

	Periods ended June 30, 2012						
	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
Prime Money Market Fund Institutional Shares (October 3, 1989)	0.11%	0.03%	0.05%	0.10%	0.18%	1.31%	2.07%
Inst Money Market Funds Average	—	0.03%	0.04%	0.04%	0.07%	1.08%	1.78%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Inst Money Market Funds Average: Derived from data provided by Lipper Inc.

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

### Distribution by credit quality as % of fund

First Tier	100.0%
<b>Total</b>	<b>100.0%</b>

The Distribution by Credit Quality table includes tier ratings for consistency with SEC Rule 2a-7 under the Investment Company Act of 1940, which governs money market funds. A First Tier security is one that is eligible for money market funds and has been rated in the highest short-term rating category for debt obligations by the requisite nationally recognized statistical rating organizations. An unrated security is First Tier if it represents quality comparable to that of a rated security, as determined in accordance with SEC Rule 2a-7. A Second Tier security is one that is eligible for money market funds and is not a First Tier security.

### Distribution by issuer as % of fund

Commercial Paper	8.4%
Certificates of Deposit	4.9
Yankee/Foreign	25.3
Other	4.8
U.S. Treasury Bills	32.9
U.S. Govt. Obligations	22.9
Repurchase Agreements	0.8
<b>Total</b>	<b>100.0%</b>

All funds are subject to market risk.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

For more information about Vanguard funds, visit [vanguard.com](http://vanguard.com), or call 800-523-1188, to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Advisors: For more information about Vanguard funds visit [advisors.vanguard.com](http://advisors.vanguard.com) or call 800-997-2798, to obtain a prospectus.



## SSgA U.S. Bond Index Fund - Class I

SSgA U.S. Bond Index Fund Class I represents units of ownership in the SSgA U.S. Bond Index Securities Lending Series Fund.

**The Fund seeks to offer broadly diversified, low cost exposure to the overall U.S. bond market.**

### Investment Objective

The SSgA U.S. Bond Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Aggregate Bond Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Fund may attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. However, due to the large number of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Fund that SSgA believes will track the characteristics of the Index. The Fund's returns may vary from the returns of the Index.

### Key Facts

- Is passively managed; will not short sell securities
- Is not a leveraged strategy
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio. See "Selected Risk Factors -- Securities Lending Risk; Risks of Investment Collateral" in the Strategy Disclosure Document)
- May invest in other investment funds, including those managed by SSgA and its affiliates

### Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

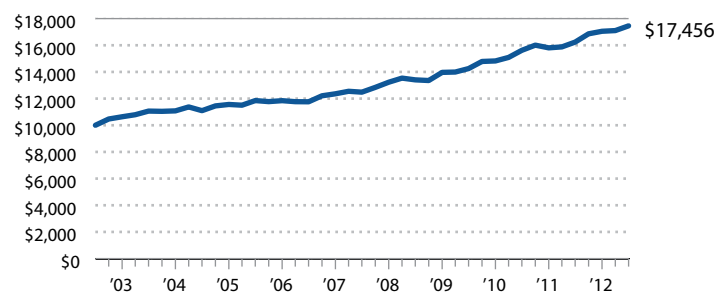
### Performance

Total Returns	Fund	Benchmark
Q2 2012	2.07%	2.06%
YTD	2.39%	2.37%
1 Year	7.50%	7.47%
3 Year	6.99%	6.93%
5 Year	6.93%	6.79%
10 Year	5.73%	5.63%
Inception to Date (Nov 1997)	6.17%	6.08%
Best Year Since Inception (2000)	11.74%	11.63%
Worst Year Since Inception (1999)	-0.84%	-0.82%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. 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.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

Barclays Capital U.S. Aggregate Bond Index is an index representative of well-diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar-denominated investment-grade fixed-rate taxable bond market, including U.S. treasuries, government-related and corporate securities, mortgaged pass-through securities, asset-backed securities and commercial mortgage-backed securities.

The Barclays Capital U.S. Aggregate Bond Index is a trademark of Barclays Capital, Inc.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

**Characteristics**

Average Credit Quality	AA2
Average Effective Convexity	-0.20
Average Effective Maturity	7.02
Average Yield to Worst	1.97%
Effective Duration	5.06
Total Number of Holdings	5,491

**Sector Allocation**

TREASURY	35.91%
MORTGAGE BACKED SECURITIES	30.04
CORPORATE - INDUSTRIAL	11.37
CORPORATE - FINANCE	6.55
NON CORPORATES	5.47
AGENCY	5.06
CORPORATE - UTILITY	2.27
CMBS	1.83
CASH	0.78
OTHER	0.49
ASSET BACKED SECURITIES	0.23

**Top Issuers**

US/T	35.91%
FNMA	16.32
FHLMC	10.95
GNMA	6.83
FHLB	0.98
EIB	0.59
KFW	0.59
GE	0.52
JPM	0.52
BAC	0.50

**Credit Quality Breakdown**

Aaa	74.72%
Aa	4.38
A	11.31
Baa	9.59

**Top Countries**

UNITED STATES	92.06%
SUPRANATIONAL	1.47
CANADA	1.33
UNITED KINGDOM	0.83
GERMANY	0.81
BRAZIL	0.53
MEXICO	0.53
AUSTRALIA	0.27
NETHERLANDS	0.24
FRANCE	0.22

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Market data, prices, and estimates for characteristics calculations provided by Barclays Capital POINT®. Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Barclays Capital indices which are trademarks of Barclays Capital Inc. and have been licensed for use by State Street. Barclays Capital or its affiliates ("Barclays") shall not be liable for any inaccuracies or errors with respect to any data or Index referenced herein, nor does Barclays sponsor, endorse or promote the Strategy.

### Important Message About Risk

There are risks involved with investing, including possible loss of principal. Risks associated with fixed income securities include, but are not limited to, interest rate risks; the risk of issuer default, and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Call Risk, Cash Position Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Custodial Risk, Debt Securities Risk, Defensive Investing Risk, Derivatives Risk, Extension Risk, Geographic Concentration Risk, Income Risk, Index Risk, Inflation-Indexed Securities Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Lower-Rated Securities Risk, Market Risk, Market Disruption and Geopolitical Risk, Mortgage and Other Asset-Backed Securities Risk, Municipal Obligations Risk, Portfolio Turnover Risk, Prepayment Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Tax Risk, U.S. Government Securities Risk, Valuation Risk, and Variable and Floating Rate Securities Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

### Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

### Fee Disclosure

The SSgA U.S. Bond Index Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSgA and its affiliates ("SSgA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSgA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, and legal fees. The investment management fee for Class I units of the Fund is assessed outside the Fund and not included as part of the Direct Expenses, a portion (which may vary) may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .02% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .02% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$2.05; 3 years - \$6.46; 5 years - \$11.32; 10 years - \$25.76

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.**





## SSgA World Government Bond ex-U.S. Index Fund - Class I

SSgA World Government Bond ex-U.S. Index Fund Class I represents units of ownership in the SSgA World Government Bond ex-U.S. Index Securities Lending Series Fund.

**The Fund seeks to offer broad, low cost exposure to government bond markets outside of the U.S.**

### Investment Objective

The SSgA World Government Bond ex-U.S. Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Citigroup World Government Bond Ex-U.S. Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Fund may attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. However, due to the large number of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Fund that SSgA believes will track the characteristics of the Index. The Fund's returns may vary from the returns of the Index.

### Key Facts

- Is passively managed; does not short sell securities
- May use futures and other derivatives
- Is not a leveraged strategy
- Lends its securities or invests in other investment funds that lend their securities; enters into repurchase agreements
- May invest in other investment funds, including those managed by SSgA and its affiliates

### Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

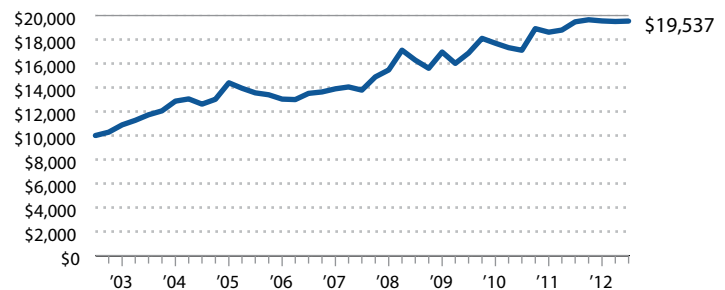
### Performance

Total Returns	Fund	Benchmark
Q2 2012	0.17%	0.20%
YTD	-0.06%	-0.02%
1 Year	0.31%	0.44%
3 Year	5.00%	5.13%
5 Year	7.22%	7.39%
10 Year	6.93%	7.15%
Since Inception (Oct 1999)	5.64%	5.84%
Best Year Since Inception (2002)	21.93%	21.99%
Worst Year Since Inception (2005)	-9.45%	-9.21%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. 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.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

CITIGROUP is a registered trademark and service mark of Citigroup Inc. or its affiliates and is used and registered throughout the world. The Citigroup World Government Bond Ex-U.S. Index ("Index") is owned and maintained by Citigroup Index LLC ("Citigroup"). The SSgA World Government Bond Ex-U.S. Index Securities Lending Fund ("Fund") is not sponsored, endorsed, sold or promoted by Citigroup, and Citigroup makes no representation regarding the advisability of investing in such Fund. Because of the possibility of human or mechanical error, Citigroup does not guarantee the accuracy, adequacy, completeness or availability of any Index data and information and is not responsible for any errors or omissions or for the results obtained from the use of such data and information. CITIGROUP GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Citigroup be liable for any direct, indirect, special or consequential damages in connection with any use of the Index data and information.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

**This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

**Characteristics**

Average Credit Quality	AA
Average Effective Convexity	1.10
Average Effective Maturity	9.02
Average Yield to Worst	1.71%
Effective Duration	7.40
Total Number of Holdings	270

**Sector Allocations**

Treasury	99.72%
Cash	0.28

**Top Issuers**

Japan	45.28%
France	9.29
Germany	8.70
Italy	8.28
United Kingdom	7.78
Spain	3.90
Canada	2.75
Netherlands	2.61
Belgium	2.46
Austria	1.68

**Credit Quality Breakdown**

AAA	26.44%
AA	58.65
A	2.12
BBB	12.79

**Top Countries**

Japan	45.28%
France	9.29
Germany	8.70
Italy	8.28
United Kingdom	7.78
Spain	3.90
Canada	2.75
Netherlands	2.61
Belgium	2.46
Austria	1.68

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Market data, prices, and estimates for characteristics calculations provided by Barclays Capital POINT®. Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Barclays Capital indices which are trademarks of Barclays Capital Inc. and have been licensed for use by State Street. Barclays Capital or its affiliates ("Barclays") shall not be liable for any inaccuracies or errors with respect to any data or Index referenced herein, nor does Barclays sponsor, endorse or promote the Strategy.

### Important Message About Risk

There are risks involved with investing, including possible loss of principal. Risks associated with fixed income securities include, but are not limited to, interest rate risks; the risk of issuer default, and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Call Risk, Cash Position Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Custodial Risk, Debt Securities Risk, Defensive Investing Risk, Derivatives Risk, Extension Risk, Geographic Concentration Risk, Income Risk, Index Risk, Inflation-Indexed Securities Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Lower-Rated Securities Risk, Market Risk, Market Disruption and Geopolitical Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Municipal Obligations Risk, Portfolio Turnover Risk, Prepayment Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Tax Risk, U.S. Government Securities Risk, and Variable and Floating Rate Securities Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

### Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

### Fee Disclosure

SSgA World Government Bond ex-U.S. Index Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSgA and its affiliates ("SSgA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSgA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, and legal fees. The investment management fee for Class I units of the Fund is assessed outside the Fund and not included as part of the Direct Expenses, a portion (which may vary) may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .02% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .02% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$2.05; 3 years - \$6.46; 5 years - \$11.32; 10 years - \$25.76

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.**



## SSgA S&P 500 Index Fund - Class I

SSgA S&P 500 Index Fund Class I represents units of ownership in the SSgA S&P 500 Index Securities Lending Series Fund.

**The Fund seeks to offer broad, low cost exposure to the stocks of large U.S. companies.**

### Investment Objective

The SSgA S&P 500 Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500<sup>®</sup> (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

### Key Facts

- Is passively managed; will not short sell securities
- Uses futures and may use other derivatives
- Is not a leveraged strategy
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio. See "Selected Risk Factors -- Securities Lending Risk; Risks of Investment Collateral" in the Strategy Disclosure Document)
- May invest in other investment funds, including those managed by SSgA and its affiliates

### Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

### Performance

Total Returns	Fund	Benchmark
Q2 2012	-2.73%	-2.75%
YTD	9.51%	9.49%
1 Year	5.49%	5.45%
3 Year	16.44%	16.39%
5 Year	0.30%	0.22%
10 Year	5.39%	5.33%
Inception to Date (Mar 1996)	6.69%	6.64%
Best Year Since Inception (1997)	33.45%	33.36%
Worst Year Since Inception (2008)	-36.93%	-37.00%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. 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.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

The Standard and Poor's S&P 500<sup>®</sup> is a widely used benchmark of U.S. stock market performance which consists of large capitalization stocks across over 24 industry groups and 500 stocks. S&P 500<sup>®</sup> is a trademark of Standard & Poor's Financial Services LLC, and has been licensed for use by State Street Bank and Trust. The Products are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Products.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

**Characteristics**

Annual Dividend Yield (Trailing 12 Months)	2.21%
Estimated 3-5 Year EPS Growth	10.91%
Price/Book Ratio	2.1x
Price/Earnings (Forward 12 Months)	13.1x
Total Number of Holdings	501
Weighted Average Market Cap (\$M)	\$110,522.83

**Sector Allocation**

Information Technology	19.81%
Financials	14.40
Health Care	11.98
Consumer Staples	11.29
Consumer Discretionary	10.96
Energy	10.79
Industrials	10.45
Utilities	3.71
Materials	3.40
Telecommunication Services	3.21

**Top Holdings**

APPLE INC	4.44%
EXXON MOBIL CORP	3.25
MICROSOFT CORP	1.86
INTL BUSINESS MACHINES CORP	1.83
GENERAL ELECTRIC CO	1.80
AT&T INC	1.70
CHEVRON CORP	1.69
JOHNSON & JOHNSON	1.51
WELLS FARGO & CO	1.45
COCA-COLA CO/THE	1.43

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

### Important Message About Risk

There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Custodial Risk, Derivatives Risk, Equity Risk, Geographic Concentration Risk, Growth Investing Risk, Hedging Transactions and Related Risks, Index Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Portfolio Turnover Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Tax Risk, Valuation Risk, and Value Investing Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

### Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

### Fee Disclosure

The SSgA S&P 500 Index Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSgA and its affiliates ("SSgA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSgA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, and legal fees. The investment management fee for Class I units of the Fund is assessed outside the Fund and not included as part of the Direct Expenses, a portion (which may vary) may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .01% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .01% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$1.02; 3 years - \$3.23; 5 years - \$5.66; 10 years - \$12.89

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.**



## SSgA Russell Large Cap Value Index Fund - Class I

SSgA Russell Large Cap Value Index Fund Class I represents units of ownership in the SSgA Russell Large Cap Value Index Securities Lending Series Fund.

**The Fund seeks to offer broad, low cost exposure to large U.S. value stocks.**

### Investment Objective

The SSgA Russell Large Cap Value Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000<sup>®</sup> Value Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

### Key Facts

- Is passively managed; will not short sell securities
- Uses futures and may use other derivatives
- Is not a leveraged strategy
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio. See "Selected Risk Factors -- Securities Lending Risk; Risks of Investment Collateral" in the Strategy Disclosure Document)
- May invest in other investment funds, including those managed by SSgA and its affiliates

### Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

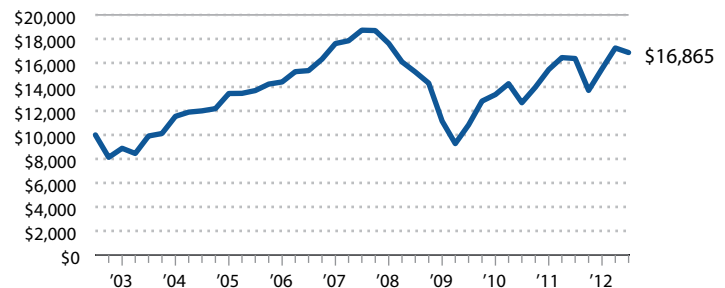
### Performance

Total Returns	Fund	Benchmark
Q2 2012	-2.20%	-2.20%
YTD	8.73%	8.68%
1 Year	3.04%	3.01%
3 Year	15.89%	15.80%
5 Year	-2.07%	-2.19%
10 Year	5.37%	5.28%
Inception to Date (Mar 1999)	4.30%	4.23%
Best Year Since Inception (2003)	29.94%	30.03%
Worst Year Since Inception (2008)	-36.74%	-36.85%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. 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.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

The Russell 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> companies with lower price-to-book ratios and lower expected growth values. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell 1000<sup>®</sup> Value Index is a trademark of Russell Investment Group

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

**Characteristics**

Annual Dividend Yield (Trailing 12 Months)	2.60%
Estimated 3-5 Year EPS Growth	8.51%
Price/Book Ratio	1.4x
Price/Earnings (Forward 12 Months)	11.6x
Total Number of Holdings	682
Weighted Average Market Cap (\$M)	\$88,088.59

**Sector Allocation**

Financials	26.24%
Energy	16.47
Health Care	11.78
Industrials	9.17
Consumer Discretionary	7.64
Utilities	7.27
Consumer Staples	7.17
Information Technology	6.72
Materials	3.87
Telecommunication Services	3.68

**Top Holdings**

EXXON MOBIL CORP	5.71%
GENERAL ELECTRIC CO	3.15
AT&T INC	2.99
CHEVRON CORP	2.97
PFIZER INC	2.46
WELLS FARGO & CO	2.34
PROCTER & GAMBLE CO/THE	2.22
BERKSHIRE HATHAWAY INC-CL B	2.12
JOHNSON & JOHNSON	2.05
JPMORGAN CHASE & CO	1.94

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.



### Important Message About Risk

There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Custodial Risk, Derivatives Risk, Equity Risk, Geographic Concentration Risk, Growth Investing Risk, Hedging Transactions and Related Risks, Index Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Portfolio Turnover Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Tax Risk, Valuation Risk, and Value Investing Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

### Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

### Fee Disclosure

The SSgA Russell Large Cap Value Index Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSgA and its affiliates ("SSgA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSgA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, and legal fees. The investment management fee for Class I units of the Fund is assessed outside the Fund and not included as part of the Direct Expenses, a portion (which may vary) may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .02% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .02% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$2.05; 3 years - \$6.46; 5 years - \$11.32; 10 years - \$25.76

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.**



## SSgA Russell Large Cap Growth Index Fund - Class I

SSgA Russell Large Cap Growth Index Fund Class I represents units of ownership in the SSgA Russell Large Cap Growth Index Securities Lending Series Fund.

**The Fund seeks to offer broad, low cost exposure to the stocks of large U.S. companies considered to have above average growth potential.**

### Investment Objective

The SSgA Russell Large Cap Growth Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000<sup>®</sup> Growth Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

### Key Facts

- Is passively managed; will not short sell securities
- Uses futures and may use other derivatives
- Is not a leveraged strategy
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio. See "Selected Risk Factors -- Securities Lending Risk; Risks of Investment Collateral" in the Strategy Disclosure Document)
- May invest in other investment funds, including those managed by SSgA and its affiliates

### Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

### Performance

Total Returns	Fund	Benchmark
Q2 2012	-3.99%	-4.02%
YTD	10.11%	10.08%
1 Year	5.79%	5.76%
3 Year	17.48%	17.50%
5 Year	2.89%	2.87%
10 Year	6.02%	6.02%
Inception to Date (Aug 1999)	0.72%	0.69%
Best Year Since Inception (2009)	37.16%	37.21%
Worst Year Since Inception (2008)	-38.34%	-38.44%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. 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.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

The Russell 1000<sup>®</sup> Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> companies with higher price-to-book ratios and higher forecasted growth values. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell 1000<sup>®</sup> Growth Index is a trademark of Russell Investment Group.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

**Characteristics**

Annual Dividend Yield (Trailing 12 Months)	1.64%
Estimated 3-5 Year EPS Growth	14.39%
Price/Book Ratio	4.2x
Price/Earnings (Forward 12 Months)	15.4x
Total Number of Holdings	566
Weighted Average Market Cap (\$M)	\$107,844.56

**Sector Allocation**

Information Technology	31.73%
Consumer Discretionary	16.19
Consumer Staples	13.24
Industrials	12.39
Health Care	11.92
Financials	4.46
Materials	3.86
Energy	3.72
Telecommunication Services	2.32
Utilities	0.20

**Top Holdings**

APPLE INC	7.94%
MICROSOFT CORP	3.35
INTL BUSINESS MACHINES CORP	3.10
COCA-COLA CO/THE	2.21
GOOGLE INC-CL A	2.18
PHILIP MORRIS INTERNATIONAL	1.99
VERIZON COMMUNICATIONS INC	1.84
ORACLE CORP	1.65
PEPSICO INC	1.61
INTEL CORP	1.45

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

### Important Message About Risk

There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Custodial Risk, Derivatives Risk, Equity Risk, Geographic Concentration Risk, Growth Investing Risk, Hedging Transactions and Related Risks, Index Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Portfolio Turnover Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Tax Risk, Valuation Risk, and Value Investing Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

### Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

### Fee Disclosure

The SSgA Russell Large Cap Growth Index Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSgA and its affiliates ("SSgA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSgA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, and legal fees. The investment management fee for Class I units of the Fund is assessed outside the Fund and not included as part of the Direct Expenses, a portion (which may vary) may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .02% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .02% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$2.05; 3 years - \$6.46; 5 years - \$11.32; 10 years - \$25.76

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

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## SSgA S&P Mid Cap Index Fund - Class I

SSgA S&P Mid Cap Index Fund Class I represents units of ownership in the SSgA S&P Mid Cap Index Securities Lending Series Fund.

**The Fund seeks to offer broad, low cost exposure to the stocks of medium sized U.S. companies.**

### Investment Objective

The SSgA S&P Mid Cap Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P MidCap 400 Index™ (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

### Key Facts

- Is passively managed; will not short sell securities
- Uses futures and may use other derivatives
- Is not a leveraged strategy
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio. See "Selected Risk Factors -- Securities Lending Risk; Risks of Investment Collateral" in the Strategy Disclosure Document)
- May invest in other investment funds, including those managed by SSgA and its affiliates

### Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

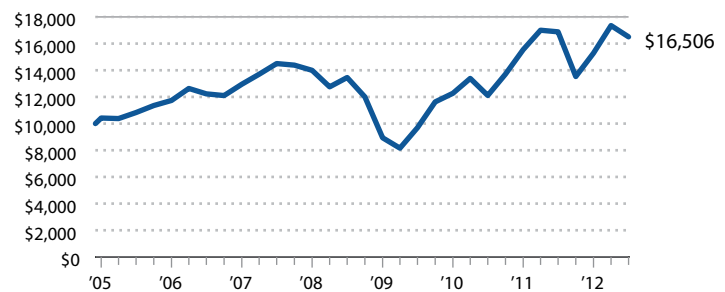
### Performance

Total Returns	Fund	Benchmark
Q2 2012	-4.88%	-4.93%
YTD	7.97%	7.90%
1 Year	-2.22%	-2.33%
3 Year	19.41%	19.36%
5 Year	2.62%	2.55%
10 Year	N/A	N/A
Inception to Date (Dec 2004)	6.83%	6.77%
Best Year Since Inception (2009)	37.32%	37.38%
Worst Year Since Inception (2008)	-36.14%	-36.23%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. 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.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

The S&P MidCap 400™ Index is a cap-weighted index that measures the performance of the mid-range sector of the U.S. stock market. S&P MidCap 400™ Index is a trademark of Standard & Poor's Financial Services LLC., and has been licensed for use by State Street Bank and Trust. The Products are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Products.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

**Characteristics**

Annual Dividend Yield (Trailing 12 Months)	1.53%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	14.07%
Price/Book Ratio	1.9x
Price/Earnings (Forward 12 Months)	15.3x
Standard Deviation (Annualized 36 Months)	19.08%
Total Number of Holdings	399
Weighted Average Market Cap (\$M)	\$3,803.61

**Sector Allocation**

Financials	22.31%
Industrials	16.22
Information Technology	15.55
Consumer Discretionary	13.41
Health Care	11.03
Materials	6.88
Energy	5.36
Utilities	5.18
Consumer Staples	3.54
Telecommunication Services	0.53

**Top Holdings**

VERTEX PHARMACEUTICALS INC	1.06%
REGENERON PHARMACEUTICALS	0.80
EQUINIX INC	0.76
AMETEK INC	0.72
MACERICH CO/THE	0.70
CHURCH & DWIGHT CO INC	0.69
KANSAS CITY SOUTHERN	0.69
PETSMART INC	0.66
HOLLYFRONTIER CORP	0.66
SL GREEN REALTY CORP	0.64

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

### Important Message About Risk

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Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Custodial Risk, Derivatives Risk, Equity Risk, Geographic Concentration Risk, Growth Investing Risk, Hedging Transactions and Related Risks, Index Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Portfolio Turnover Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Tax Risk, Valuation Risk, and Value Investing Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

### Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

### Fee Disclosure

The SSgA S&P Mid Cap Index Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSgA and its affiliates ("SSgA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSgA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, and legal fees. The investment management fee for Class I units of the Fund is assessed outside the Fund and not included as part of the Direct Expenses, a portion (which may vary) may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .02% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .02% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$2.05; 3 years - \$6.46; 5 years - \$11.32; 10 years - \$25.76

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

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## SSgA Russell Small Cap Index Fund - Class I

SSgA Russell Small Cap Index Fund Class I represents units of ownership in the SSgA Russell Small Cap Index Securities Lending Series Fund.

**The Fund seeks to offer broad, low cost exposure to stocks of small U.S. companies.**

### Investment Objective

The SSgA Russell Small Cap Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 2000<sup>®</sup> Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

### Key Facts

- Is passively managed; will not short sell securities
- Uses futures and may use other derivatives
- Is not a leveraged strategy
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio. See "Selected Risk Factors -- Securities Lending Risk; Risks of Investment Collateral" in the Strategy Disclosure Document)
- May invest in other investment funds, including those managed by SSgA and its affiliates

### Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

### Performance

Total Returns	Fund	Benchmark
Q2 2012	-3.39%	-3.47%
YTD	8.67%	8.53%
1 Year	-1.80%	-2.08%
3 Year	17.99%	17.79%
5 Year	0.80%	0.54%
10 Year	7.08%	7.00%
Inception to Date (Oct 1996)	6.85%	6.84%
Best Year Since Inception (2003)	46.18%	47.26%
Worst Year Since Inception (2008)	-33.40%	-33.79%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. 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.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

The Russell 2000<sup>®</sup> Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 2,000 of the smallest securities based on a combination of their market capitalization and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell 2000<sup>®</sup> Index and Russell 3000<sup>®</sup> Index are trademarks of Russell Investment Group.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.



**Characteristics**

Annual Dividend Yield (Trailing 12 Months)	1.44%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	14.57%
Price/Book Ratio	1.7x
Price/Earnings (Forward 12 Months)	14.9x
Standard Deviation (Annualized 36 Months)	21.55%
Total Number of Holdings	1,999
Weighted Average Market Cap (\$M)	\$1,195.45

**Sector Allocation**

Financials	21.32%
Information Technology	17.59
Industrials	15.05
Consumer Discretionary	13.68
Health Care	13.45
Energy	5.98
Materials	4.68
Consumer Staples	3.71
Utilities	3.64
Telecommunication Services	0.89

**Top Holdings**

PHARMACYCLICS INC	0.26%
CEPHEID INC	0.26
HMS HOLDINGS CORP	0.25
QUESTCOR PHARMACEUTICALS	0.25
VIVUS INC	0.25
ATHENAHEALTH INC	0.25
WOODWARD INC	0.24
UNITED NATURAL FOODS INC	0.23
DRIL-QUIP INC	0.23
HEXCEL CORP	0.22

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

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The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$2.05; 3 years - \$6.46; 5 years - \$11.32; 10 years - \$25.76

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

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**State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.**



## SSgA International Index Fund - Class I

SSgA International Index Fund Class I represents units of ownership in the SSgA International Index Securities Lending Series Fund.

**The Fund seeks to offer broad, low cost exposure to international stocks of companies in the developed markets of Europe, Australasia and the Far East.**

### Investment Objective

The SSgA International Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI EAFE<sup>®</sup> Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

### Key Facts

- Is passively managed; will not short sell securities
- May use futures and other derivatives
- Is not a leveraged strategy
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio. See "Selected Risk Factors -- Securities Lending Risk; Risks of Investment Collateral" in the Strategy Disclosure Document)
- May invest in other investment funds, including those managed by SSgA and its affiliates

### Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

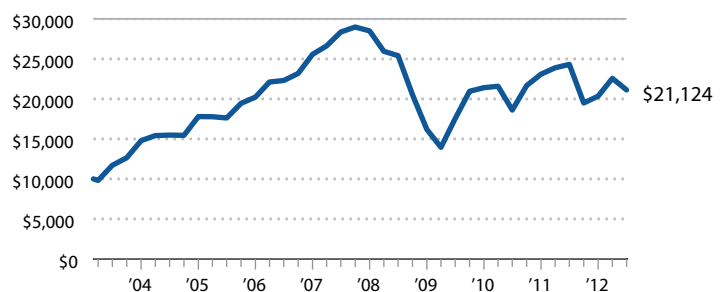
### Performance

Total Returns	Fund	Benchmark
Q2 2012	-6.41%	-7.13%
YTD	3.84%	2.96%
1 Year	-13.12%	-13.83%
3 Year	6.40%	5.96%
5 Year	-5.72%	-6.10%
10 Year	N/A	N/A
Inception to Date (Mar 2003)	8.34%	8.07%
Best Year Since Inception (2009)	32.20%	31.78%
Worst Year Since Inception (2008)	-43.19%	-43.38%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. 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.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

The MSCI EAFE<sup>®</sup> Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the USA & Canada. The Index consists of approximately 960 stocks in selected developed countries outside North and South America, and represents approximately 85% of the total market capitalizations in those countries. The MSCI EAFE<sup>®</sup> Index is a trademark of MSCI Inc.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

**Characteristics**

Annual Dividend Yield (Trailing 12 Months)	3.83%
Estimated 3-5 Year EPS Growth	9.96%
Price/Book Ratio	1.3x
Price/Earnings (Forward 12 Months)	10.8x
Total Number of Holdings	932
Weighted Average Market Cap (\$M)	\$42,549.72

**Sector Allocation**

Financials	22.54%
Industrials	12.47
Consumer Staples	11.96
Consumer Discretionary	10.50
Health Care	10.14
Materials	9.58
Energy	8.37
Telecommunication Services	5.66
Information Technology	4.46
Utilities	4.31

**Top Holdings**

NESTLE SA-REG	2.04%
HSBC HOLDINGS PLC	1.65
VODAFONE GROUP PLC	1.46
NOVARTIS AG-REG	1.33
BP PLC	1.30
ROYAL DUTCH SHELL PLC-A SHS	1.28
ROCHE HOLDING AG-GENUSSCHEIN	1.26
GLAXOSMITHKLINE PLC	1.19
TOYOTA MOTOR CORP	1.15
BHP BILLITON LTD	1.08

**Top Countries**

UNITED KINGDOM	23.24%
JAPAN	21.73
FRANCE	9.11
AUSTRALIA	8.68
SWITZERLAND	8.48
GERMANY	7.97
SWEDEN	3.11
HONG KONG	2.99
SPAIN	2.74
NETHERLANDS	2.46

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

### Important Message About Risk

There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Currency Risk, Custodial Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Geographic Concentration Risk, Index Risk, Investment Risk, Issuer Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Market Capitalization Risk, Market Risk, Non-US Securities Risk, Portfolio Turnover Risk, Risk of Investment in Other Pools, Small Companies Risk, Tax Risk, and Valuation Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

### Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

### Fee Disclosure

The SSgA International Index Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSgA and its affiliates ("SSgA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSgA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, and legal fees. The investment management fee for Class I units of the Fund is assessed outside the Fund and not included as part of the Direct Expenses, a portion (which may vary) may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .04% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .04% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$4.10; 3 years - \$12.92; 5 years - \$22.63; 10 years - \$51.46

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

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## SSgA Emerging Markets Index Fund - Class A

SSgA Emerging Markets Index Fund Class A represents units of ownership in the SSgA Emerging Markets Index Non-Lending Series Fund.

**The Fund seeks to offer broad, low cost exposure to stocks of companies in emerging markets.**

### Investment Objective

The SSgA Emerging Markets Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI Emerging Markets Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

### Key Facts

- Is passively managed; will not short sell securities
- May use futures and other derivatives
- Is not a leveraged strategy
- May invest in other investment funds, including those managed by SSgA and its affiliates

### Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSgA

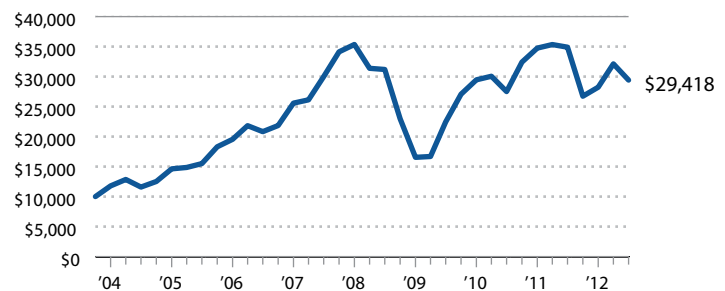
The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

### Performance

Total Returns	Fund	Benchmark
Q2 2012	-8.42%	-8.89%
YTD	4.20%	3.93%
1 Year	-15.71%	-15.95%
3 Year	9.44%	9.77%
5 Year	-0.39%	-0.09%
10 Year	N/A	N/A
Inception to Date (Oct 2003)	13.12%	13.73%
Best Year Since Inception (2009)	78.09%	78.51%
Worst Year Since Inception (2008)	-53.21%	-53.33%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. 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.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index consists of approximately 770 stocks in selected emerging market countries and represents approximately 85% of the total market capitalizations on those countries. The MSCI Emerging Markets Index is a trademark of MSCI Inc. The benchmark represents M.S.C.I. EMF 15% Cap Index from 2/97 to 11/04 and the MSCI Emerging Markets Index with net dividends reinvested thereafter, based on the custom history of MSCI.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

**Characteristics**

Annual Dividend Yield (Trailing 12 Months)	2.98%
Beta (Trailing 36 Months)	1.02
Estimated 3-5 Year EPS Growth	12.52%
Price/Book Ratio	1.6x
Price/Earnings (Forward 12 Months)	9.9x
Standard Deviation (Annualized 36 Months)	23.47%
Total Number of Holdings	924
Weighted Average Market Cap (\$M)	\$19,980.00

**Sector Allocation**

Financials	24.84%
Information Technology	13.81
Energy	12.61
Materials	12.40
Consumer Staples	8.44
Telecommunication Services	8.21
Consumer Discretionary	7.90
Industrials	6.77
Utilities	3.90
Health Care	1.12

**Top Holdings**

SAMSUNG ELECTRONIC	3.48%
TAIWAN SEMICON MAN	2.03
CHINA MOBILE LTD	1.99
AMERICA MOVIL SA	1.55
CHINA CONST BK	1.49
GAZPROM OAO	1.41
VALE RIO DOCE(CIA)	1.16
PETROL BRASILEIROS	1.14
INDUSTRIAL + COM B	1.09
CNOOC LTD	1.08

**Top Countries**

CHINA	17.70%
KOREA	15.04
BRAZIL	13.00
TAIWAN	10.87
SOUTH AFRICA	7.90
INDIA	6.40
RUSSIA	5.88
MEXICO	4.96
MALAYSIA	3.53
INDONESIA	2.71

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

**Important Message About Risk**

There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Currency Risk, Custodial Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Geographic Concentration Risk, Index Risk, Investment Risk, Issuer Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Market Capitalization Risk, Market Risk, Non-US Securities Risk, Portfolio Turnover Risk, Risk of Investment in Other Pools, Small Companies Risk, Tax Risk, and Valuation Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

**Fee Disclosure**

The SSgA Emerging Markets Index Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSgA and its affiliates ("SSgA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSgA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, and legal fees. The investment management fee for Class A units of the Fund is assessed outside the Fund and not included as part of the Direct Expenses, a portion (which may vary) may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .10% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class A units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .10% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage cost and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class A units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class A units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund and its Core Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$10.25; 3 years - \$32.27; 5 years - \$56.50; 10 years - \$128.26

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

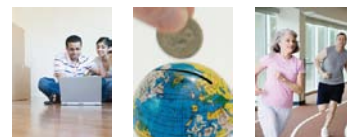
Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

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## SSgA Target Retirement Funds - Class I

The SSgA Target Retirement Funds - Class I represent units of ownership in the SSgA Target Retirement Securities Lending Series Funds.



**The Funds seek to offer complete, low cost investment strategies with asset allocations which become more conservative as you near retirement. You simply select the fund with a date closest to when you expect to retire and invest accordingly.**

### Investment Objective

The SSgA Target Retirement Funds (the "Funds") seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

### Investment Strategy

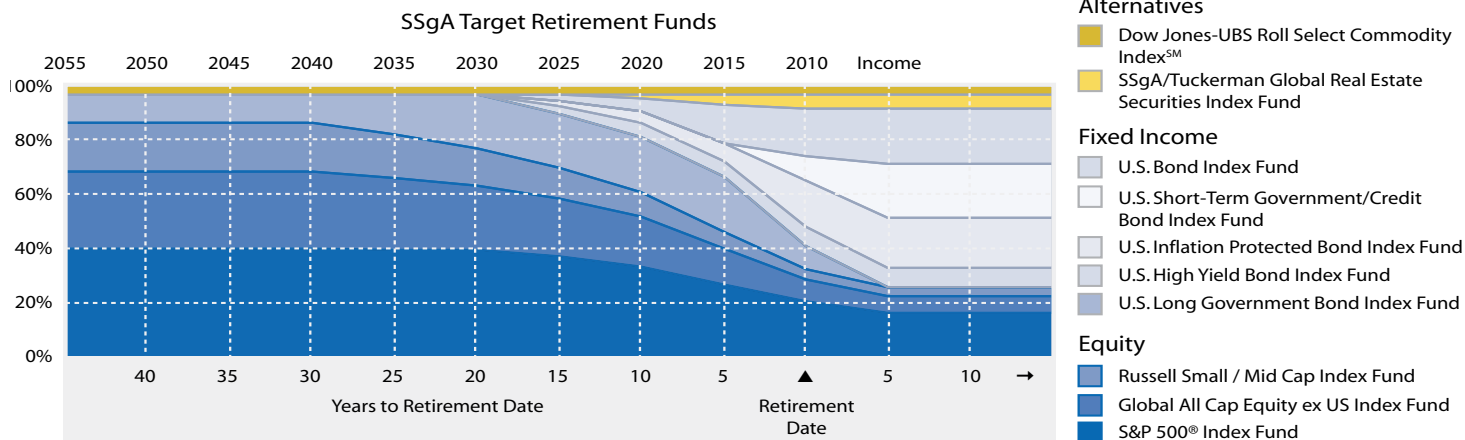
Each Fund seeks to achieve its objective by investing in a set of underlying SSgA collective trust funds representing various asset classes. Each Fund (other than the SSgA Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSgA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the SSgA Target Retirement Income Fund resulting at the end of that five year period in an allocation to stocks and real estate that will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

### Glide Path

Investments become more conservative over time



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**This Fact Sheet provides summary information about the Fund. It should be read in conjunction with the Funds' applicable Strategy Disclosure Document, which is available from your Plan Administrator. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

## Performance\*

	Quarter	YTD <sup>1</sup>	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>2</sup>	Best Year <sup>3</sup>	Worst Year <sup>3</sup>
2055 Fund	-2.80%	7.48%	2.03%	N/A	N/A	N/A	-0.80%	N/A	N/A
<b>2055 Index</b>	<b>-2.99%</b>	<b>7.29%</b>	<b>1.92%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.93%</b>	<b>N/A</b>	<b>N/A</b>
2050 Fund	-2.80%	7.49%	2.17%	14.89%	N/A	N/A	0.85%	27.53%	-33.54%
<b>2050 Index</b>	<b>-2.99%</b>	<b>7.29%</b>	<b>1.92%</b>	<b>14.76%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.53%</b>	<b>27.05%</b>	<b>-34.14%</b>
2045 Fund	-2.80%	7.49%	2.16%	14.90%	1.24%	N/A	3.98%	27.45%	-33.55%
<b>2045 Index</b>	<b>-2.99%</b>	<b>7.29%</b>	<b>1.92%</b>	<b>14.76%</b>	<b>0.94%</b>	<b>N/A</b>	<b>3.72%</b>	<b>27.05%</b>	<b>-34.15%</b>
2040 Fund	-2.80%	7.49%	2.16%	14.91%	1.21%	N/A	5.35%	27.45%	-33.69%
<b>2040 Index</b>	<b>-2.99%</b>	<b>7.29%</b>	<b>1.92%</b>	<b>14.76%</b>	<b>0.94%</b>	<b>N/A</b>	<b>5.16%</b>	<b>27.05%</b>	<b>-34.15%</b>
2035 Fund	-2.13%	7.54%	3.76%	15.35%	1.42%	N/A	3.92%	26.92%	-33.62%
<b>2035 Index</b>	<b>-2.30%</b>	<b>7.36%</b>	<b>3.55%</b>	<b>15.22%</b>	<b>1.14%</b>	<b>N/A</b>	<b>3.67%</b>	<b>26.51%</b>	<b>-34.15%</b>
2030 Fund	-1.33%	7.54%	5.98%	15.61%	2.25%	N/A	5.61%	24.29%	-30.94%
<b>2030 Index</b>	<b>-1.48%</b>	<b>7.38%</b>	<b>5.82%</b>	<b>15.45%</b>	<b>1.93%</b>	<b>N/A</b>	<b>5.38%</b>	<b>23.86%</b>	<b>-31.59%</b>
2025 Fund	-0.78%	7.36%	7.30%	15.43%	2.93%	N/A	4.87%	21.80%	-28.06%
<b>2025 Index</b>	<b>-0.91%</b>	<b>7.22%</b>	<b>7.17%</b>	<b>15.31%</b>	<b>2.56%</b>	<b>N/A</b>	<b>4.55%</b>	<b>21.37%</b>	<b>-28.97%</b>
2020 Fund	-0.22%	7.19%	8.28%	15.06%	3.63%	N/A	6.04%	20.17%	-25.23%
<b>2020 Index</b>	<b>-0.33%</b>	<b>7.09%</b>	<b>8.18%</b>	<b>14.95%</b>	<b>3.28%</b>	<b>N/A</b>	<b>5.79%</b>	<b>19.61%</b>	<b>-26.06%</b>
2015 Fund	0.75%	6.88%	9.60%	14.59%	4.28%	N/A	5.47%	18.13%	-22.17%
<b>2015 Index</b>	<b>0.65%</b>	<b>6.79%</b>	<b>9.53%</b>	<b>14.53%</b>	<b>3.94%</b>	<b>N/A</b>	<b>5.19%</b>	<b>17.53%</b>	<b>-23.07%</b>
2010 Fund	0.76%	6.03%	8.52%	12.84%	4.78%	N/A	5.64%	14.99%	-16.75%
<b>2010 Index</b>	<b>0.71%</b>	<b>5.99%</b>	<b>8.49%</b>	<b>12.81%</b>	<b>4.48%</b>	<b>N/A</b>	<b>5.45%</b>	<b>14.44%</b>	<b>-17.61%</b>
Income Fund	0.21%	5.15%	5.72%	10.06%	4.63%	N/A	5.29%	15.09%	-12.89%
<b>Income Index</b>	<b>0.16%</b>	<b>5.12%</b>	<b>5.68%</b>	<b>10.15%</b>	<b>4.59%</b>	<b>N/A</b>	<b>5.31%</b>	<b>14.96%</b>	<b>-13.16%</b>

<sup>1</sup>Year-to-date performance

<sup>2</sup>See Characteristics section for fund inception dates

<sup>3</sup>Since Inception

\*The performance information is subject to the following:

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. 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.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

The Fund is a collective Investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by, State Street Corporation, SSgA or its affiliates.

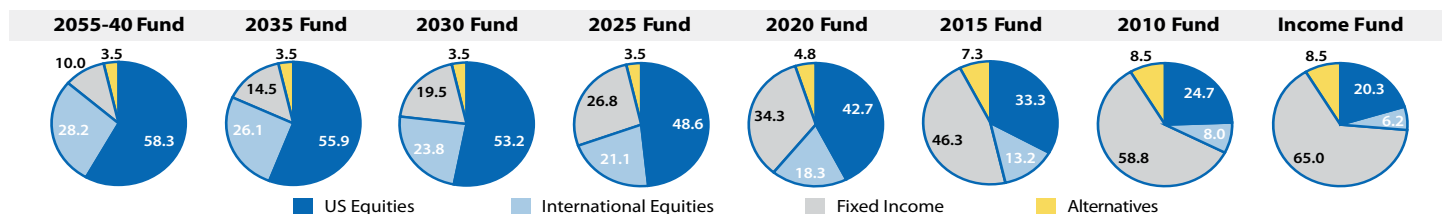
If performance shown for a particular period is N/A, then the Fund has an inception date less than the time period specified.

## Securities Lending Risk

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

**Diversification of Underlying Funds**—Target allocations among equities and fixed income, shown in percent

	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
<b>US Equities</b>	<b>58.30%</b>	<b>58.30%</b>	<b>58.30%</b>	<b>58.30%</b>	<b>55.90%</b>	<b>53.23%</b>	<b>48.62%</b>	<b>42.70%</b>	<b>33.30%</b>	<b>24.72%</b>	<b>20.30%</b>
SSgA S&P 500 Index Fund	40.36	40.36	40.36	40.36	40.09	39.76	37.45	34.03	27.31	21.14	17.02
SSgA Russell Small / Mid Cap Index Fund	17.94	17.94	17.94	17.94	15.81	13.47	11.17	8.67	5.99	3.58	3.28
<b>International Equities</b>	<b>28.20%</b>	<b>28.20%</b>	<b>28.20%</b>	<b>28.20%</b>	<b>26.10%</b>	<b>23.77%</b>	<b>21.13%</b>	<b>18.30%</b>	<b>13.20%</b>	<b>8.03%</b>	<b>6.20%</b>
SSgA Global All Cap Equity ex U.S. Index Fund	28.20	28.20	28.20	28.20	26.10	23.77	21.13	18.30	13.20	8.03	6.20
<b>Global Real Estate</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.25%</b>	<b>3.75%</b>	<b>5.00%</b>	<b>5.00%</b>
SSgA/Tuckerman Global Real Estate Securities Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25	3.75	5.00	5.00
<b>Commodities</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>
SSgA Dow Jones-UBS Roll Select Commodity Index Fund	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<b>Fixed Income</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>14.50%</b>	<b>19.50%</b>	<b>26.75%</b>	<b>34.25%</b>	<b>46.25%</b>	<b>58.75%</b>	<b>65.00%</b>
SSgA U.S. Long Government Bond Index Fund	10.00	10.00	10.00	10.00	14.50	19.50	20.00	20.00	20.00	8.75	0.00
SSgA U.S. Bond Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	2.25	4.75	14.00	17.50	20.00
SSgA U.S. Inflation Protected Bond Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	1.89	3.99	6.27	16.85	18.00
SSgA U.S. High Yield Bond Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	2.61	5.51	5.98	6.90	7.00
SSgA U.S. Short-Term Government/Credit Bond Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.75	20.00



Certain supplemental information may be rounded and may result in the total not adding up to 100.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

**Fund Characteristics**

<b>General</b>	<b>2055</b>	<b>2050</b>	<b>2045</b>	<b>2040</b>	<b>2035</b>	<b>2030</b>	<b>2025</b>	<b>2020</b>	<b>2015</b>	<b>2010</b>	<b>Income</b>
Inception Date	5/1/2011	10/1/2007	9/1/2006	2/1/2005	9/1/2006	2/1/2005	9/1/2006	4/1/2005	9/1/2006	2/1/2005	4/1/2005
Beta (Trailing 36 Months)	N/A	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation (Annualized 36 Months)	N/A	15.14	15.12	15.12	14.30	12.88	11.66	10.48	8.79	7.29	6.31
Expense Ratio <sup>1</sup>	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%

**Equity**

Annual Dividend Yield (Trailing 12 Months)	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.41%	2.42%	2.41%	2.38%	2.36%
Estimated 3-5 Year EPS Growth	12.72	12.73	12.73	12.72	12.64	12.53	12.45	12.36	12.25	12.04	12.06
Price/Book Ratio	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.5x	1.5x	1.5x
Price/Earnings Ratio (Forward 12 Months)	12.4x	12.4x	12.4x	12.4x	12.4x	12.4x	12.4x	12.4x	12.5x	12.5x	12.6x
Total Number of Holdings	6,972	6,972	6,972	6,972	6,972	6,972	6,972	6,972	6,972	6,972	6,972
Weighted Average Market Cap (\$M)	51,357.94	51,272.81	51,243.95	51,400.03	53,504.09	56,344.27	58,415.10	60,556.79	63,601.50	69,492.80	69,133.90

**Real Estate**

Annual Dividend Yield (Trailing 12 Months)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.72	3.72	3.72	3.72
Total Number of Holdings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	147	147	147	147
Weighted Average Market Cap (\$M)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11,510.22	11,510.22	11,510.22	11,510.22

**Fixed Income - Nominal**

Average Credit Quality	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa2	Aa3	Aa3	Aa3	Aa3
Average Current Yield	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.95%	4.23%	4.13%	3.88%	3.52%
Average Effective Convexity	3.64	3.64	3.64	3.64	3.64	3.64	2.90	2.36	1.75	0.68	-0.07
Average Effective Maturity	23.95	23.95	23.95	23.95	23.95	23.95	20.50	17.98	15.28	9.28	4.70
Average Yield to Worst	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.91%	3.18%	2.94%	2.55%	2.06%
Effective Duration	16.25	16.25	16.25	16.25	16.25	16.25	13.91	12.20	10.44	6.49	3.51
Total Number of Holdings	77	77	77	77	77	77	10,081	10,081	10,081	10,680	10,603

**Fixed Income - Real Return**

Average Credit Quality	N/A	N/A	N/A	N/A	N/A	N/A	AAA	AAA	AAA	AAA	AAA
Average Effective Convexity	N/A	N/A	N/A	N/A	N/A	N/A	1.26	1.26	1.26	1.26	1.26
Average Effective Maturity	N/A	N/A	N/A	N/A	N/A	N/A	9.42	9.42	9.42	9.42	9.42
Real Duration	N/A	N/A	N/A	N/A	N/A	N/A	8.27	8.27	8.27	8.27	8.27
Real Yield	N/A	N/A	N/A	N/A	N/A	N/A	-0.49%	-0.49%	-0.49%	-0.49%	-0.49%
Total Number of Holdings	N/A	N/A	N/A	N/A	N/A	N/A	34	34	34	34	34

<sup>1</sup>Please see the Fee Disclosure on the last page for a complete disclosure of the Fund's total operating expense.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

## Important Message About Risk

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

### Fee Disclosure

Each Class I SSgA Target Retirement Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSgA and its affiliates ("SSgA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSgA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, and legal fees. The investment management fee for Class I units of the Fund is assessed outside the Fund and not included as part of the Direct Expenses, a portion (which may vary) may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .03% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .03% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage cost and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund and its Component Funds remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$3.07; 3 years - \$9.69; 5 years - \$16.98; 10 years - \$38.62

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past for future performance of the Fund. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

### Custom Index Description

The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Fund's target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds illustration on Page 3. Each of the applicable individual indices making up the composite benchmarks are described in further detail below.

#### Dow Jones-UBS Roll Select Commodity Index<sup>SM</sup>

The Dow Jones-UBS Roll Select Commodity Index is a broad based commodity index. It is comprised of 20 commodity futures contracts spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.

#### FTSE EPRA/NAREIT Developed Liquid Index

The FTSE EPRA/NAREIT Developed Liquid Real Estate Securities Index is a float-adjusted market-cap-weighted Index designed to track the performance of eligible listed real estate in the Developed markets. The Index includes Real Estate Operating Companies and REITs that derive at least 75% of their income from relevant real estate activities. Relevant real estate activities are defined as ownership, trading and development of income-producing real estate. The index is screened for liquidity and provides geographic and property sector diversification. The index is priced daily, rebalanced, and reconstituted quarterly at the close of business on the third Friday of March, June, September and December.

#### Barclays Capital U.S. Aggregate Bond Index

The Barclays Capital U.S. Aggregate Bond Index is an index representative of well diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar denominated investment grade fixed rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgaged pass through securities, asset backed securities and commercial mortgage backed securities.

#### Barclays Capital 1-3 Year Government/Credit Index

The Barclays Capital U.S. 1-3 Year Government/Credit Index Consists of a well-diversified group of government, corporate and non-corporate securities with maturities between one and three years.

#### Barclays Capital U.S. TIPS Bond Index

The Barclays Capital U.S. TIPS Bond Index is limited to U.S. Treasury Inflation Protected Securities (TIPS). Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). The maturities of the bonds in the Index are more than one year.

#### Barclays Capital U.S. High Yield Very Liquid Index

The Barclays Capital U.S. High Yield Very Liquid Index (VLI) is a more liquid version of the U.S. High Yield Index that covers USD-denominated, noninvestment grade, fixed-rate, taxable corporate bonds.

#### Barclays Capital U.S. Long Government Bond Index

The Barclays Capital U.S. Long Government Bond Index consists of U.S. Treasury and native currency U.S. Agency securities with maturities greater than ten years.

#### Russell Small Cap Completeness<sup>®</sup> Index

The Russell Small Cap Completeness<sup>®</sup> Index measures the performance of the Russell 3000<sup>®</sup> Index companies excluding S&P 500<sup>®</sup> constituents.

#### MSCI AC World Index ex USA IMI Index

The MSCI AC World Index ex USA IMI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 6,100 stocks in markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country. The MSCI AC World Index ex USA IMI Index is a trademark of MSCI Inc.

#### S&P 500<sup>®</sup>

Standard and Poor's S&P 500 is a widely used benchmark of U.S. stock market performance which consists of large capitalization stocks across selected industry groups and 500 stocks.

**State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.**

# State Street Corporation Salary Savings Program (SSP)

## State Street Corporation ESOP Fund

### What is the Fund's goal?

The Fund provides participants the opportunity to share directly in the financial performance of the Corporation. The term ESOP stands for Employee Stock Ownership Plan and the ESOP Fund became the successor to the State Street Corporation Stock Fund in June 2002.

### What is the Fund's investment strategy?

The Fund seeks to achieve its goal by investing in shares of State Street Corporation common stock. As a common stock fund, the unit value will fluctuate, reflecting general trends in the value of State Street Corporation common stock. As a participant, you do not own stock, but own a percentage of the total value of the Fund's holdings. You are entitled to participate in a proxy vote based on the percentage of shares held by the Fund on your behalf.

The Fund is principally invested in the common stock of State Street Corporation (NYSE symbol STT). To provide liquidity necessary for the efficient processing of all participant transactions, a small portion of the Fund is held in cash or other short-term investments. Since the Fund is comprised of these investments in addition to common stock, it is likely that the Fund will not exactly track the performance of the common stock.

### Is the Fund appropriate for me?

The value of the Fund will fluctuate depending on State Street's performance, stock market fluctuations and general economic conditions. Because the Fund invests in the common stock of only one company, it is the most risky of the Funds offered through the SSP. Participants who invest in the ESOP Fund can choose to reinvest dividends on the shares of State Street Corporation common stock attributable to their investment in the Fund, or they can choose to have those dividends paid in cash to them as taxable income. Dividends will be reinvested into the ESOP Fund, resulting in the purchase of additional units of the Fund, if no election to receive cash is made. Currently, dividends are paid quarterly on State Street Corporation common stock, but State Street makes no promise or prediction about future dividends, if any.

### Performance

Cumulative Total Return	The Fund
3 Months	-1.41%
Year to Date	11.76%

Annualized Total Return	
1 Year	0.97%
3 Year	-0.95%
5 Year	-7.05%
10 Year	1.27%

*Returns shown have not been reduced for investment management fees, and have been reduced by Recordkeeping fees of 0.03% and estimated plan level expenses of 0.06%. In addition, other fund expenses may apply. Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. Total return assumes that an investment is made at the beginning of the period and redeemed at the end of the period after reinvestment of any dividends and capital gains distributions. Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the contributions to your individual account. All returns are calculated in U.S. dollars.*

### How do I buy or sell the Fund?

To buy or sell any of the funds in the State Street Salary Savings Program, you may either call the State Street Benefits Center at 1-(800)-985-3863, or you may log on to the State Street Benefits Center Website at <http://statestreet.ingplans.com> and select the Salary Savings Program option. A limit will be imposed on the amount a participant may invest in the ESOP Fund. You will now be limited in the amount you can invest in the ESOP Fund. You will not be allowed to invest any new amounts in the ESOP Fund if you have 25% or more of your total account balance invested in the ESOP Fund. If, on January 1, 2007, your account balance exceeds this 25% threshold, you will be allowed to maintain the higher allocation; however, no additional amounts will be permitted to be invested in the ESOP Fund until the ESOP Fund balance in your account falls below 25%. This change is being made consistent with government guidance regarding plan fiduciary requirements governing investments in a single security, and most particularly company stock. In making this change, State Street is joining the growing number of publicly-traded companies that are placing restrictions on the amount of company stock that participants can hold in their 401(k) accounts in order to ensure portfolio diversification within retirement plans. If your ESOP Fund balance is less than 25%, you are able to contribute to the ESOP Fund by making a transfer of all or a part of your account balance from another investment option under the SSP into the ESOP Fund. Transfers generally can be made on any day that the NYSE is open.