STATE STREET
SL Performance**Analyzer**®

ESTABLISH RISK-RETURN EXPECTATIONS AND MONITOR YOUR RISK-ADJUSTED PERFORMANCE

State Street's Securities Finance division created SL Performance**Analyzer**®, an online performance measurement system, to enable you to establish risk-return expectations and monitor your risk-adjusted performance. SL Performance**Analyzer** employs statistical Value-at-Risk (VaR) measurement principles to assess the risk elements associated with securities lending. Specifically, Variance-Covariance techniques are used to model market risks and Monte Carlo simulations are used both to model credit migration risks and to integrate all of the risks associated with a securities lending portfolio.

PRODUCT BENEFITS:

> Allows you to monitor, assess and manage the relationship between risk and return in your securities lending program

> Relates components of return to measures of risk

> Enhances transparency by breaking your securities lending portfolio down into its funding and collateral reinvestment components, examining the risks and returns associated with each component individually, and re-examining those risks and returns at an integrated level

> Plots your collateral reinvestment portfolio, relative to other State Street-managed collateral reinvestment portfolios, on an efficient frontier

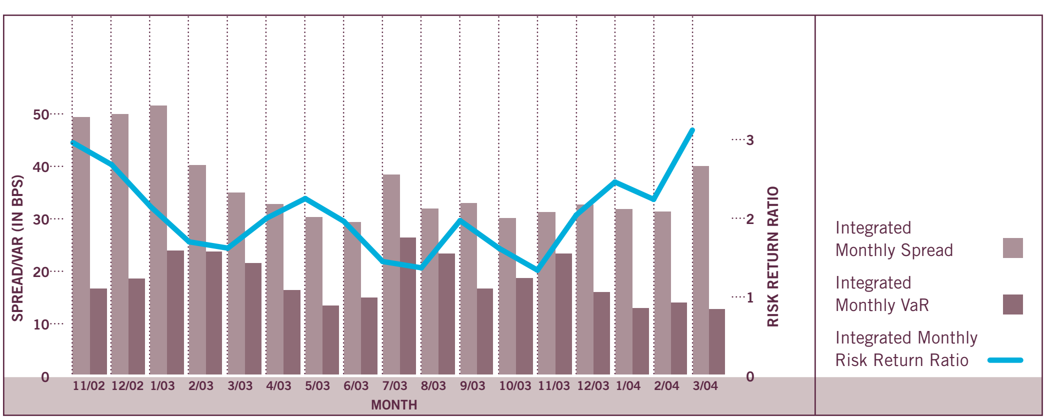
> Graphically compares your risk-adjusted performance to that of other collateral reinvestment portfolios

Sample screens include:

RISK RETURN TREND ANALYZER:

> Tracks risk and return performance over time

> Encourages discussion of changes in risk

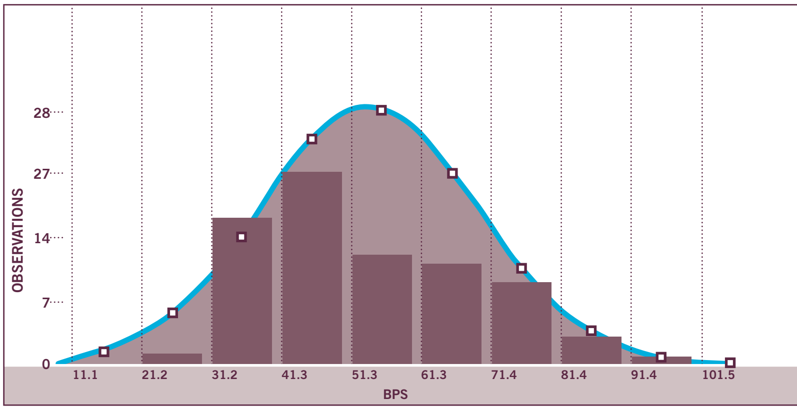


SPREAD VARIABILITY ANALYZER:

> Illustrates the historical variability of spread

> Utilizes standard industry approach – volatility of returns over time – as a measure of risk

> Projects spread ranges within certain confidence levels based on historical spreads



Spread Variability:

Mean Spread	49.49 bps
Standard Deviation	15.66 bps
Spread Variability Ratio	3.16

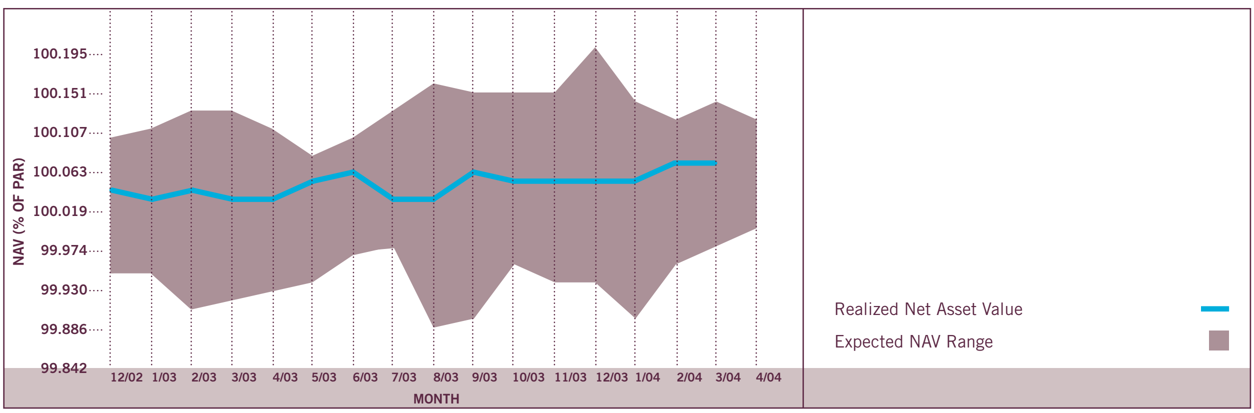
Spread Dispersion Analysis with	Spread Return
68% Confidence (+/-1.00 STD)	33.82 bps<Spread<65.15 bps
84% Confidence (-1.00 STD)	>33.82 bps
98% Confidence (-2.00 STD)	>18.16 bps
99% Confidence (-3.16 STD)	>0.0 bps

NAV TREND ANALYZER:

> Tracks the stability of the collateral reinvestment portfolio NAV (net asset value) over time

> Projects the expected range of potential NAVs one month forward

> Measures expected price volatility of your collateral reinvestment portfolio against actual NAV performance

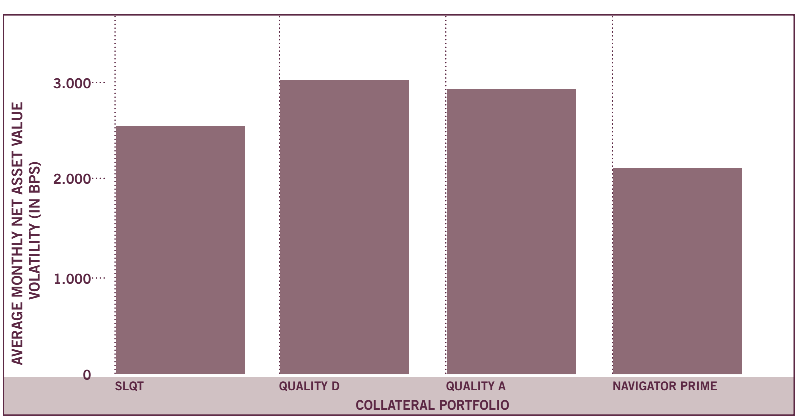


NAV VARIABILITY:

> Measures the month-to-month change in the net asset value of a collateral reinvestment portfolio

> Gauges the relative risk to the value of reinvested cash collateral

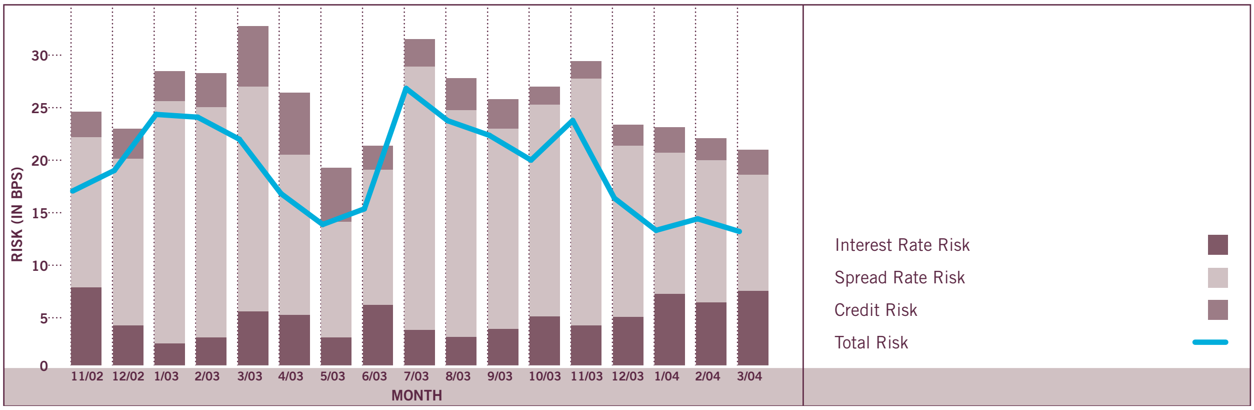
> Displays the historical NAV volatility of State Street's collateral reinvestment portfolios



RISK ATTRIBUTION:

> Traces total risk over time and compares the relative impact of the individual components of risk

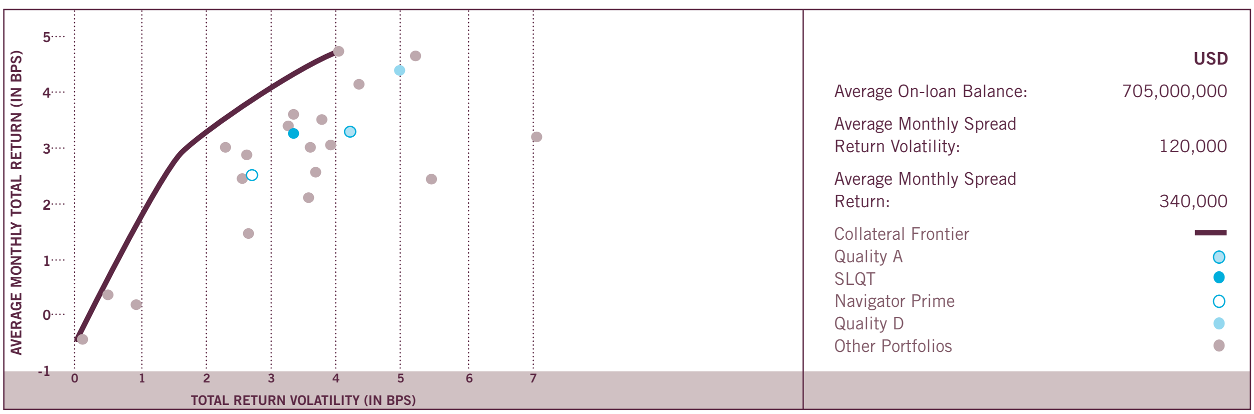
> Reveals the primary drivers behind changes in total risk



SL COLLATERAL FRONTIER:

> Plots the risk and return performance of your collateral reinvestment portfolio relative to other State Street collateral reinvestment portfolios and an efficient frontier

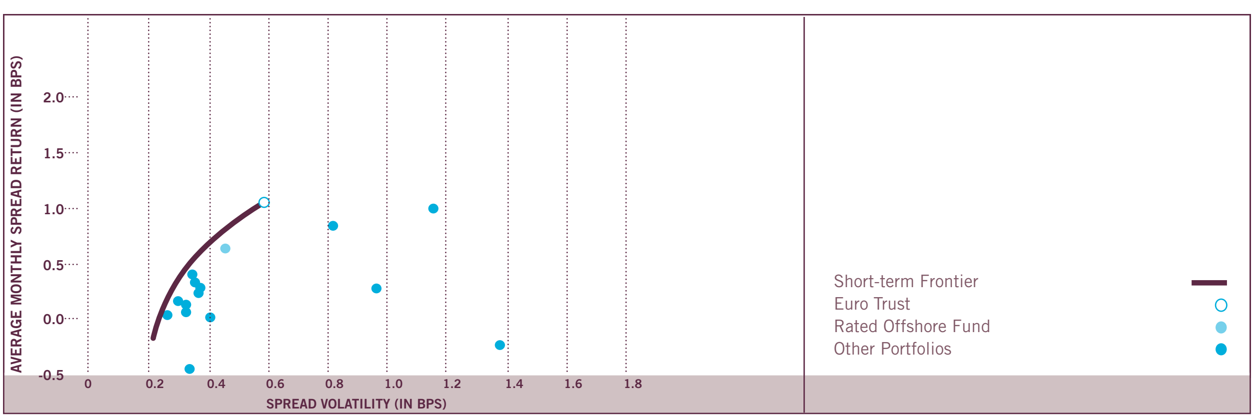
> Displays spread variability and total return variability views



SHORT-TERM FRONTIER:

> Plots the risk and return performance of your collateral reinvestment relative to various types of short-term securities

> Displays your risk-adjusted performance relative to a constrained (conformed to meet short-term investment guidelines) frontier and an unconstrained (allowing any short-term instrument to be purchased in any quantity) frontier



SECURITIES FINANCE AT STATE STREET

State Street has been providing securities lending services since 1974. In the decades since, we've put that experience to work in order to achieve significant returns for our clients without ever compromising our conservative approach to risk. With a global presence, a top-quality team, and hundreds of lending and borrowing clients worldwide, we are proud to be the industry leader in securities finance.

For more information please visit us on the web at **www.statestreet.com/securitiesfinance**.

SL Performance**Analyzer** is available online via SL Performance**Reporter**® on my.statestreet.com.

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STATE STREET ADVANTAGE

With more than US$9.5 trillion* in assets under custody and US$1.4 trillion* in assets under management, State Street is the world's leading specialist in serving the wide-ranging and complex needs of institutional investors. Through our offices in 25 countries and across an investment network of more than 100 markets worldwide, we deliver global scale backed by local expertise. We take a partnership approach to every business relationship, working closely with our clients to develop the integrated, comprehensive solutions that help them succeed.

*As of March 31, 2005

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