

STATE STREET GLOBAL ADVISORS PRESS RELEASE

4 JANUARY 2005

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STATE STREET GLOBAL ADVISORS LAUNCHES PORTFOLIO CONSTRUCTORSM

Cutting-edge Investment Tool Available at its New and Improved Advisor-only Web site

Boston—January 4, 2005 – State Street Global Advisors (SSgA), the investment management arm of State Street Corporation (NYSE:STT) and the largest institutional fund manager in the world, today launched SSgA Portfolio Constructor,SM an easy-to-use program that enables financial advisors to quickly design and construct sophisticated client portfolios. Available on SSgA's advisors-only Web site (<http://advisors.ssga.com>), Portfolio ConstructorSM is designed to meet the needs of experienced financial advisors, using an intuitive interface and a high degree of analysis and flexibility.

Portfolio ConstructorSM enables financial advisors to quickly assess a client's risk tolerance and construct customized portfolios accordingly, using an exhaustive range of investment strategies and asset classes. These include ETFs, listed securities, mutual funds, and separately managed accounts. Portfolio ConstructorSM includes robust analytics and Monte Carlo simulation capabilities, and it also produces professional investment proposals and investment policy statements.

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“State Street Global Advisors is one of the first in the industry to assemble and integrate such a high level of intelligence and breadth of capabilities into a Web-based portfolio construction tool for its financial advisor clients,” said Gus Fleites, managing director of SSgA’s Advisor Strategies unit. “It is both an excellent example of the tangible commitment that SSgA has made to the financial advisor community and a great illustration of the power it brings to them as the world’s largest institutional asset manager.”

Portfolio Constructor SM is available on the Advisor Strategies homepage at <http://advisors.ssga.com>. Qualifying U.S. financial advisors can follow an easy, one-time-only online registration process to gain access to the tool and a wealth of other proprietary content, data and business-building resources.

State Street Global Advisors, the investment management group of State Street Corporation (NYSE:STT), delivers investment strategies and integrated solutions to clients worldwide across every asset class, investment approach and style. With US\$1.2 trillion in investment programs and portfolios, State Street Global Advisors has investment centres in Boston, Hong Kong, Tokyo, Singapore, London, Paris, Montreal, Munich, and Sydney, and offices in 28 cities worldwide. For more information, visit State Street Global Advisors at www.ssga.com. SSgA Advisor Strategies is a distinct unit within State Street Global Advisors devoted exclusively to the service and support of financial advisors. It provides a complete array of investment offerings as well regional and national sales, marketing and client service support. For more information, visit the Advisor Strategies Web site at <http://advisors.ssga.com>.

State Street Corporation (NYSE: STT) is the world's leading specialist in providing institutional investors with investment servicing, investment management, investment research and trading. With US\$9 trillion in assets under custody, and US\$1.2 trillion in assets under management, State Street operates in 24 countries and more than 100 markets worldwide. For more information, visit State Street’s Web site at www.statestreet.com.

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