



State Street Global Advisors Selects Smith Graham to Assist with Management of the U.S. Treasury's MBS Portfolio

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BOSTON--(BUSINESS WIRE)--State Street Global Advisors (SSgA), the investment management business of State Street Corporation, today announced that it has engaged investment manager Smith, Graham & Co. Investment Advisors, L.P. (Smith Graham) to help provide asset management services for the U.S. Department of the Treasury's Mortgage-Backed Securities (MBS) Purchase Program.

As a financial agent of the Treasury, SSgA manages a portfolio of approximately \$180 billion in Government-Sponsored Enterprise (GSE) MBS issued by Fannie Mae and Freddie Mac. Smith Graham, which is one of the nation's largest African-American owned fixed-income investment managers, will assist with portfolio analysis and reporting. With demonstrated expertise in managing MBS portfolios, Smith Graham will develop cash flow projections, conduct stress-testing scenarios, and assess risks to the portfolio.

Under the Housing and Economic Recovery Act of 2008 (HERA), the Treasury was granted authority to purchase GSE securities to provide stability to the financial and housing markets, and the Treasury's MBS portfolio was acquired in late 2008 and throughout 2009. The HERA authority to purchase new securities for the portfolio expired in December 2009.

"The opportunity to work with State Street Global Advisors to help manage the mortgage-backed securities portfolio for the Treasury Department is a great privilege," said Gerald Smith, Chairman & Chief Executive Officer at Smith Graham.

"We are delighted to be collaborating with Smith, Graham & Company to help the Treasury manage its investments and protect the taxpayer," said Brian Kinney, Managing Director at SSgA.

About State Street Global Advisors

State Street Global Advisors (SSgA) is a global leader in asset management that sophisticated investors worldwide rely on for a disciplined investment process, powerful global investment platform and access to every major asset class, capitalization range and style. SSgA is the asset management business of State Street, one of the world's leading providers of financial services to institutional investors.

About Smith Graham & Company

Smith, Graham & Co. Investment Advisors, L.P. provides fixed income and equity investment strategies for institutional clients. Founded in 1990 in Houston, Texas, Smith Graham is 100% employee-owned and is one of the nation's largest minority-owned investment management firms. As of March 31, 2010, the firm had \$5 billion in assets under management, of which \$4 billion was managed utilizing their fixed income strategies. Smith Graham has two offices: their headquarters in Houston, Texas and a full service office in New York City. To find out more, please visit www.smithgraham.com.

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