



ADVANCING YOUR ORGANIZATION'S MISSION

Services for Foundations and Endowments



Northern Trust



CHAMPIONING YOUR CAUSE

You have an important mission to promote, but managing the financial details can be challenging. Overseeing investment programs, accounting for unique asset classes, pursuing socially responsible investment, preparing reports to board specifications. You need an experienced partner who will embrace your goals and help you navigate complex legal, compliance and administrative demands.

Northern Trust can help you gain greater control of the financial details – so you can champion your organization's cause.





DEDICATED PRACTICE

You can rely on Northern Trust to deliver a complete range of sophisticated services to help you sustain your organization's financial viability. Northern Trust understands the nuanced environment in which foundations and endowments operate. You will receive the dedicated support of an expert team that concentrates exclusively on serving not-for-profits and can craft solutions expressly to your needs.

An experienced relationship manager will confer closely with you to develop an in-depth knowledge of your organization's specific investment, operating and reporting needs, drawing upon the support of our:

- Legal, tax, regulatory and compliance professionals;
- Specialists in nonfinancial assets including real estate, agricultural holdings, mineral rights and closely held businesses; and
- World-class investment management team.

COMPREHENSIVE SERVICING & ADMINISTRATION

Address your asset administration needs – from the most fundamental to the most sophisticated – with our comprehensive services and leading-edge technology.

- **Accounting** – Choose from a comprehensive range of standard and customized reports designed to meet your accounting requirements, including:
 - General ledger interface
 - Dollar accounting
 - Endowment accounting
 - Unitized accounting
- **Tax Services** – Access an extensive array of tax reporting and compliance services administered by dedicated specialists.
- **Global Securities Lending** – Enhance your portfolio's performance using this sophisticated investment strategy. Take advantage of flexible lending criteria, one of the market's largest lending pools, a global network of top-tier borrower organizations and 24-hour trading from Northern Trust's London, Chicago, Toronto and Hong Kong offices.
- **Foreign Exchange** – Secure the execution, settlement and trading support you need, any time you need.



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INVESTMENT RISK AND ANALYTICAL SERVICES

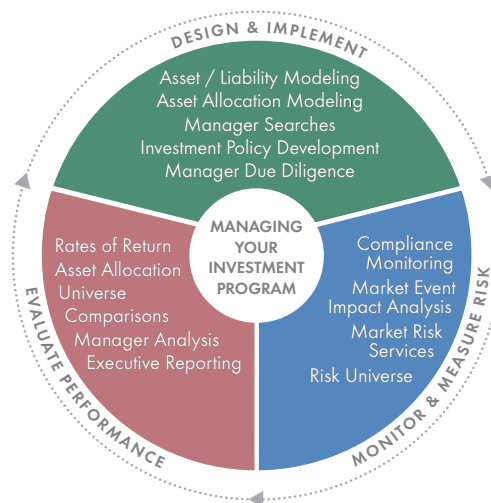
Strengthen your investment program oversight. Northern Trust's industry-recognized Investment Risk and Analytical Services can help you meet your fiduciary and due diligence responsibilities.

- **Market Risk Services** – Quantify the projected volatility of investment portfolios and the total plan.
- **Compliance Monitoring** – Track compliance with investment guidelines on a daily basis.
- **Market Event Analysis** – Get detailed insights on how market events affect your portfolio.
- **Analytical Reporting** – Gather key information, including rates of return, asset allocation and benchmark and universe comparisons.
- **Executive Reporting** – Tailor reports to the preferences of your board, committee or staff.



Northern Trust is one of the world's leading providers of asset servicing, asset management and wealth management services.

Founded in 1889, we have a history of strength and stability. Today we are a global leader in combining exceptional client service with innovative solutions and technology expertise.



EXPERT ALTERNATIVES ADMINISTRATION

Benefit from expert administration of your alternative investments. Northern Trust offers the insights of a dedicated staff intimately versed in the subtleties of alternative asset administration. Take advantage of best-practice processing procedures and industry-leading performance and analytical capabilities.

Private Equity Services

Monitor, evaluate and strategize your asset allocation and investments with Northern Trust's all-encompassing private equity tracking and analysis services. Northern Trust offers you access to innovative private equity and property software, combined with in-house specialists, allowing you to focus on your primary concerns.

You benefit from Northern Trust's 360-degree understanding of private equity. Receive innovative solutions, supported by Web-based reporting, accounting and analytics.

- **Core Custody and Accounting Services** – Rely on our skilled processing of private equity/property transactions, and take advantage of leading-edge accounting, reporting and performance capabilities.
- **Enhanced Service Offering** – Sublicense and deploy specialized software to perform limited partnership tracking and analysis on your desktop. Track cash flows, monitor valuations, follow partnership activities and analyze company holdings, general partner statements and reconciliations.
- **Fully Outsourced Services** – Allow Northern Trust to relieve you of the burden of managing calculations and monitoring cash flows. Let us produce opportunity cost analyses, program benchmarking, limited partnership holding analyses and more.

Efficient Derivatives Processing

Derivatives can be cost-effective tools for implementing investment strategies and controlling risk. Rely on Northern Trust for efficient processing and superior data integrity for both exchange-traded and over-the-counter derivatives. Leverage our investment in straight-through processing and our industry-leading, proprietary processes to capture, service, report and account for these instruments.

Independent Pricing Service

Take advantage of an integrated, automated solution that offers you:

- **Independent** market standards for price verification;
- **Extensive** coverage of derivatives securities;
- **Greater** price transparency; and
- **Enhanced** compliance with regulatory standards that require revaluation with fair market prices.



TRUSTED BY LEADING INSTITUTIONS

Northern Trust is the provider of choice to leading organizations nationwide.

PERCENT	OF THE TOP 50 U.S.
30	Foundations
26	Endowments

POWERFUL TECHNOLOGY

Integrate information from Northern Trust and other providers using Northern Trust Passport®, our Web-based portal. Passport offers you access to easy-to-use tools that you can customize to collect and analyze investment information.

	Market* (000s)	Prev Market* (000s)	MV Change* (000s)	Prev Market (000s)	Market %*
Best Available As of 19 January					
Sample Fund	5,600,973	5,585,779	15,194	5,580,264	100.00%
Equities	5,537,247	5,524,033	13,214	5,518,786	98.86%
Other Assets	0	0	0	0	0.00%
Derivative Offsets	-34,952	-34,827	-85	-34,827	-0.42%
Cash and Cash Equivalents	96,323	96,380	-57	96,113	1.72%
Adjustments To Cash	2,314	193	2,122	193	0.04%
* Includes accruals					

	% of Total	1-Day (%)	1-Week (%)	MTD (%)	QTD (%)	YTD (%)
Best Available As of 19 January						
Sample Fund	100.00%	0.22	0.14	0.70	0.70	0.70
Total Equity	64.82%	0.36	0.18	0.95	0.95	0.95
Total Fixed Income	31.19%	-0.05	0.11	0.20	0.20	0.20
Cash	3.48%	0.01	0.36	0.54	0.54	0.54
Real Estate	0.50%	0.00	0.00	0.00	0.00	0.00

Collateral Management

We handle your collateral process from beginning to end, including OTC derivatives pricing to determine exposure, legal agreement documentation management, reconciliation and settlement. You avoid the expense of maintaining your own specialist staff and technology and gain:

- **Improved** mitigation of credit exposure;
- **Independent** pricing on OTC derivatives;
- **Enhanced** OTC derivatives trading cost effectiveness;
- **Flexible** reporting capabilities; and
- **Central** repository for copies of your collateral agreements.

As a Northern Trust custody client, you can enhance and streamline your entire collateral process using our integrated collateral management service.

TREASURY MANAGEMENT SOLUTIONS

Utilize comprehensive services and technology to optimize your cash flow, streamline your cash management operations, receive time-critical transaction information and manage your liquidity.

- **A specialized team** of treasury consultants, relationship managers, implementation experts and client service specialists works with you to create a cash management structure designed to meet your specific needs.
- **Treasury PassportSM** provides comprehensive real-time information reporting and transaction initiation through a single Internet portal using the latest in Web- and image-based technology.

CREDIT SOLUTIONS

Your relationship manager can help you structure solutions to answer ongoing operating needs and sustain long-term capital initiatives. Consult with your relationship manager to identify the optimum vehicles to pursue your objectives, from direct lending and derivative products to credit and liquidity facilities that support tax-exempt bond financings.



WORLD-CLASS INVESTMENT MANAGEMENT

Gain access to a broad selection of value-added, disciplined investment solutions through Northern Trust Global Investments (NTGI), our worldwide, multi-asset class investment organization. NTGI offers proprietary and open-architecture capabilities across investment styles.

Active Investment Management

- Growth and Value Equity
- Short and Long Duration Fixed Income
- International Equity

Quantitative Management

- Quant Active Strategies
- Index Strategies and Funds
- Enhanced Index Strategies and Funds

Global Cash Funds

- Custom Cash Funds
- Off Balance Sheet Investment Vehicles

Manager of Managers

- Total Program Management
- Emerging/Minority Manager Programs
- Long-Only Strategies and Funds
- Alternative Investments

Comprehensive Investment Solutions

- Liability Driven Investing
- Portable Alpha Strategies
- Socially Responsible Investing

Transition Management

Single Stock Exposure Management

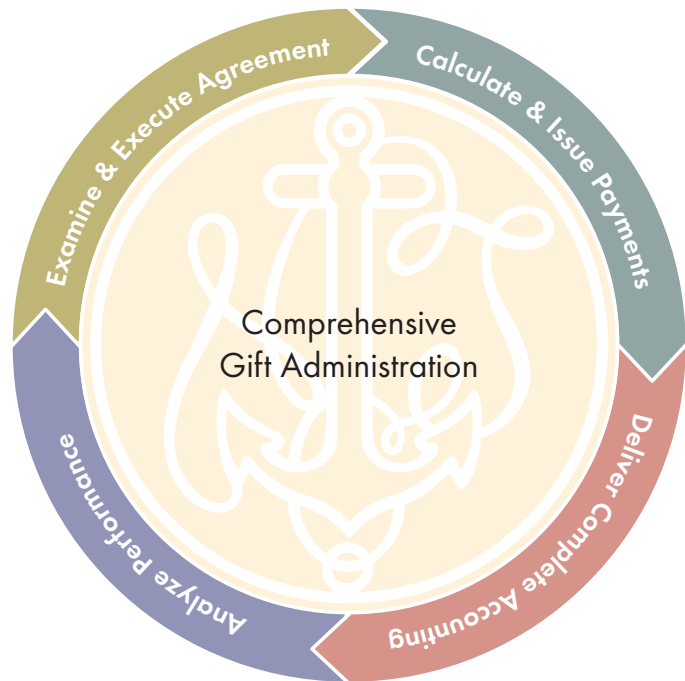
Commission Management

Investment Program Management Outsourcing

COMPREHENSIVE GIFT ADMINISTRATION

Support your charitable remainder trusts, charitable gift annuities, pooled income funds and charitable lead trusts with our comprehensive accounting, reporting and administrative services.

- **Examine and execute** annuity or trust agreement provisions.
- **Calculate and issue** donor payments.
- **Deliver** complete accounting to your organization and donors.
- **Analyze** performance at the organization and donor levels.



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INFORMATION
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NORTHERN TRUST LOCATIONS

Abu Dhabi

Amsterdam

Bangalore

Beijing

Chicago

Dublin

Guernsey

Hong Kong

Jersey

Limerick

London

Luxembourg

Melbourne

New York

Singapore

Tokyo

Toronto

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Past performance is not necessarily a guide to the future. There are risks involved with investing, including possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal.

Northern Trust Global Investments (NTGI) comprises Northern Trust Investments, N.A., Northern Trust Global Investments Limited, Northern Trust Global Investments Japan, K.K., the investment advisor division of The Northern Trust Company and Northern Trust Global Advisors, Inc., and its subsidiaries.

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