

FOUNDATIONS AND ENDOWMENTS UNIVERSE SUMMARY

ROBUST EQUITY RETURNS DROVE STRONG FIRST-QUARTER RESULTS



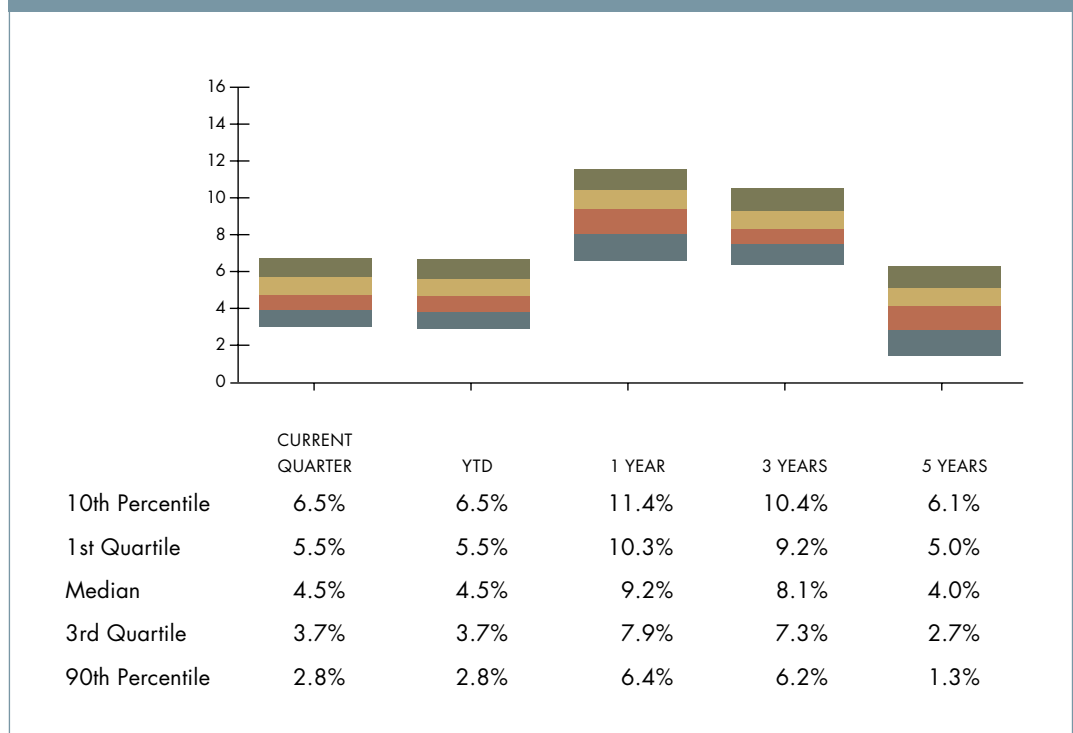
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Overall, Foundations and Endowments advanced during the first quarter of 2013, as the median fund returned 4.5%. This marked the third straight quarter of gains for the universe, and four out of the last five dating back to the first quarter of 2012. As a result, the plan universe posted a one-year median return of 9.2% as of March 31, 2013. The universe also has experienced positive momentum over longer periods, as the three- and five-year returns were both 8.1%.

During the first quarter, each of the Foundation and Endowment's asset class median returns were positive with the exception of the international fixed income program

(which posted a return of -0.5% for the quarter). The U.S. equity program's median return produced the largest gain of 10.6% for the quarter, boosting the one-year return for the program to 13.1% as of March 31, 2013. The international equity program posted a 3.8% gain for the quarter, helping the one-year return approach double digits, returning 9.5%. Overall, the total equity program's median returned 7.7% for the quarter and 10.9% for the one-year period. The private equity program produced a median return of 1.6% for the quarter, while the real estate program median generated a 1.0% return for the first quarter. The U.S. fixed income

FOUNDATION AND ENDOWMENT PLANS – TOTAL RETURNS MARCH 31, 2013



program median return gained a modest 0.2% for the quarter, and posted a one-year median return of 6.0% as of March 31.

The Foundations and Endowments Universe continues to experience significant asset allocation changes compared to prior years. While domestic equity still remains one of the largest components at approximately 22% (compared to 45% in the first quarter of 2003), there has been a noticeable transition of assets from

domestic equity into hedge fund and private equity asset classes. The universe is now composed of 23% private equity and 21% hedge funds, combining for nearly 45% of the total allocation for the quarter. Domestic fixed income and international equity continue to make up a significant portion of the Foundations and Endowments Universe at 14% and 11%, respectively as of March 31, 2013.

COMPOSITE ASSET ALLOCATION – FOUNDATIONS AND ENDOWMENTS				
	Current	1 Year Ago	3 Years Ago	5 Years Ago
U.S. Equity	22%	22%	24%	39%
Global/Non-U.S. Equity	11%	11%	13%	18%
U.S. Fixed Income	14%	15%	18%	16%
Global/Non-U.S. Bonds	3%	3%	1%	1%
Private Equity/Hedge Funds	39%	41%	37%	29%
Cash & Other	11%	9%	8%	7%

ABOUT NORTHERN TRUST UNIVERSES

Northern Trust Universes represent the performance results of about 300 large institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately \$612 billion, represent a broad snapshot of overall institutional investment plan performance within the U.S. market.

If you would like to participate in our universe analysis and receive more in-depth information, please contact your relationship manager.

Returns are shown gross of fees. Index returns assume reinvestment of dividends and earnings and do not reflect the deduction of any trading costs or other expenses. It is not possible to invest directly in an index. Periods greater than one year are annualized. Past performance does not indicate future results.

