

NORTHERN INSTITUTIONAL FUNDS

TAX TOOLS



IMPORTANT TAX REFERENCE MATERIALS

Our 2013 Northern Institutional Funds tax reference materials have been designed to help streamline tax season for our institutional clients. The Northern Institutional Funds Informational 1099 Forms provide detailed information about investment income and capital gain distributions for institutional accounts, providing you with a view of the account's total income earned. In addition, the Northern Institutional Funds Tax Facts brochure provides the same detailed distribution information for each of the funds.

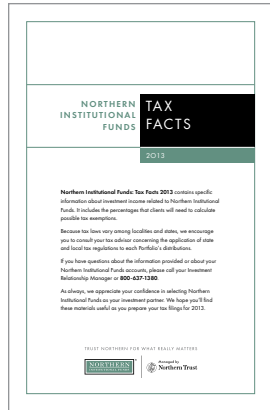
DETAILED TAX INFORMATION ON YOUR INSTITUTIONAL ACCOUNTS

Based on account activity, institutional clients may receive the **Form 1099-DIV**, which reports dividends and capital gains.

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1a Total ordinary dividends \$	OMB No. 1545-0110 2013 Form 1099-DIV	Dividends and Distributions	Copy B For Recipient
		1b Qualified dividends \$			
PAYER'S federal identification number	RECIPIENT'S identification number	2a Total capital gain distr. \$	2b Unrecap. Sec. 1250 gain \$		
		2c Section 1202 gain \$	2d Collectibles (28%) gain \$		
RECIPIENT'S name		3 Nondividend distributions \$	4 Federal income tax withheld \$	This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.	
Street address (including apt. no.)		6 Foreign tax paid \$	5 Investment expenses \$		
City, state, and ZIP code		8 Cash liquidation distributions \$	7 Foreign country or U.S. possession		
Account number (see instructions)		10 Exempt-interest dividends \$	9 Noncash liquidation distributions \$		
		11 Specified private activity bond interest dividends \$			
		12 State	13 State identification no.	14 State tax withheld \$	

Form **1099-DIV**

These 1099 Forms are for informational purposes only and will not be reported to the Internal Revenue Service (IRS).



AGENCY OBLIGATIONS

U.S. government securities and agency obligations are included in the Tax Facts table for each state. The percentages for each state are based on the 2013 year-end statement.

State	Percentage of Exempt Interest Dividends
Alabama	0.0%
Alaska	0.0%
Arizona	0.0%
Arkansas	0.0%
California	0.0%
Colorado	0.0%
Connecticut	0.0%
Delaware	0.0%
District of Columbia	0.0%
Florida	0.0%
Georgia	0.0%
Hawaii	0.0%
Idaho	0.0%
Illinois	0.0%
Indiana	0.0%
Iowa	0.0%
Kansas	0.0%
Kentucky	0.0%
Louisiana	0.0%
Maine	0.0%
Maryland	0.0%
Massachusetts	0.0%
Michigan	0.0%
Minnesota	0.0%
Mississippi	0.0%
Missouri	0.0%
Montana	0.0%
Nebraska	0.0%
Nevada	0.0%
New Hampshire	0.0%
New Jersey	0.0%
New Mexico	0.0%
New York	0.0%
North Carolina	0.0%
North Dakota	0.0%
Ohio	0.0%
Oklahoma	0.0%
Oregon	0.0%
Pennsylvania	0.0%
Rhode Island	0.0%
South Carolina	0.0%
South Dakota	0.0%
Tennessee	0.0%
Texas	0.0%
Utah	0.0%
Vermont	0.0%
Virginia	0.0%
Washington	0.0%
West Virginia	0.0%
Wisconsin	0.0%
Wyoming	0.0%

TAX-EXEMPT INCOME EARNED BY STATE

Generally, the U.S. government does not impose income tax on interest income derived from municipal obligations. In addition, most states do not impose income tax on interest income derived from their own municipal obligations. This table shows the percent of dividends derived from interest income on state and local obligations on a state-by-state basis during 2013 for the Municipal and Tax-Exempt Money Market Portfolios. Because tax laws vary among localities and states, we urge you to consult with your tax advisor about the specific rules in your respective state.

State	Municipal Portfolio	Tax-Exempt Money Market Portfolio
Alabama	0.0%	0.0%
Alaska	0.0%	0.0%
Arizona	0.0%	0.0%
Arkansas	0.0%	0.0%
California	0.0%	0.0%
Colorado	0.0%	0.0%
Connecticut	0.0%	0.0%
Delaware	0.0%	0.0%
District of Columbia	0.0%	0.0%
Florida	0.0%	0.0%
Georgia	0.0%	0.0%
Hawaii	0.0%	0.0%
Idaho	0.0%	0.0%
Illinois	0.0%	0.0%
Indiana	0.0%	0.0%
Iowa	0.0%	0.0%
Kansas	0.0%	0.0%
Kentucky	0.0%	0.0%
Louisiana	0.0%	0.0%
Maine	0.0%	0.0%
Maryland	0.0%	0.0%
Massachusetts	0.0%	0.0%
Michigan	0.0%	0.0%
Minnesota	0.0%	0.0%
Mississippi	0.0%	0.0%
Missouri	0.0%	0.0%
Montana	0.0%	0.0%
Nebraska	0.0%	0.0%
Nevada	0.0%	0.0%
New Hampshire	0.0%	0.0%
New Jersey	0.0%	0.0%
New Mexico	0.0%	0.0%
New York	0.0%	0.0%
North Carolina	0.0%	0.0%
North Dakota	0.0%	0.0%
Ohio	0.0%	0.0%
Oklahoma	0.0%	0.0%
Oregon	0.0%	0.0%
Pennsylvania	0.0%	0.0%
Rhode Island	0.0%	0.0%
South Carolina	0.0%	0.0%
South Dakota	0.0%	0.0%
Tennessee	0.0%	0.0%
Texas	0.0%	0.0%
Utah	0.0%	0.0%
Vermont	0.0%	0.0%
Virginia	0.0%	0.0%
Washington	0.0%	0.0%
West Virginia	0.0%	0.0%
Wisconsin	0.0%	0.0%
Wyoming	0.0%	0.0%

PERCENTAGE OF EXEMPT INTEREST DIVIDENDS

The following table refers to the amount of dividends paid that are excludable from gross income for federal income tax purposes. To determine the percentage that is excludable, multiply the percentage below by your total dividends received in 2013 to obtain on your year-end statement.

Portfolio	Tax-Exempt Percentage	Exempt Percentage
MUNICIPAL	97.2%	97.1%
TAX-EXEMPT MONEY MARKET	99.6%	99.5%

NORTHERN INSTITUTIONAL FUNDS TAX FACTS 2013

INFORMATION PROVIDED:

- Percentage of dividends from direct U.S. government and agency obligations
- Percentage of fund exposure to alternative minimum tax (AMT)
- Tax-exempt income earned by state
- Percentage of exempt interest dividends

The 2013 Northern Institutional Funds Tax Facts will be available online at northerninstitutionalfunds.com/tax-center in January 2014. Or, you may request a printed copy, which will be available in late January, by calling your Northern Trust relationship manager or the Northern Institutional Funds Center at **800-637-1380**, weekdays from 7:00 AM to 7:00 PM Central Time.

For specific tax questions, we encourage you to consult a professional tax advisor, or you can contact the Internal Revenue Service (IRS) at 800-829-1040 or visit the IRS website at irs.gov.

The IRS website address provided above is for your convenience only and Northern Institutional Funds does not endorse or recommend this website. Northern Institutional Funds is not responsible for the accuracy or validity of the content on this website.



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