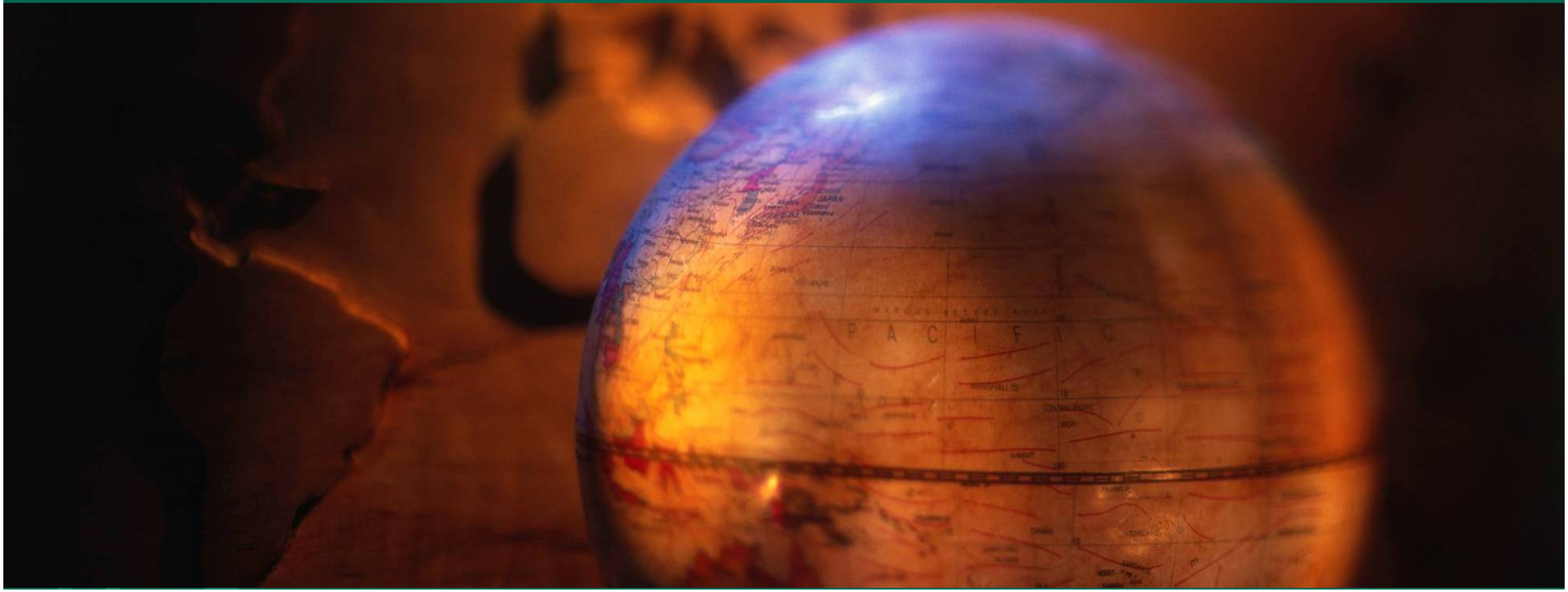
NORTHERN TRUST GLOBAL INVESTMENTS



Northern Trust Global Securities Lending
Core USA Overview Toolkit - September 2009

Prepared for **The Lynde and Harry Bradley Foundation**

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Northern Trust

northerntrust.com

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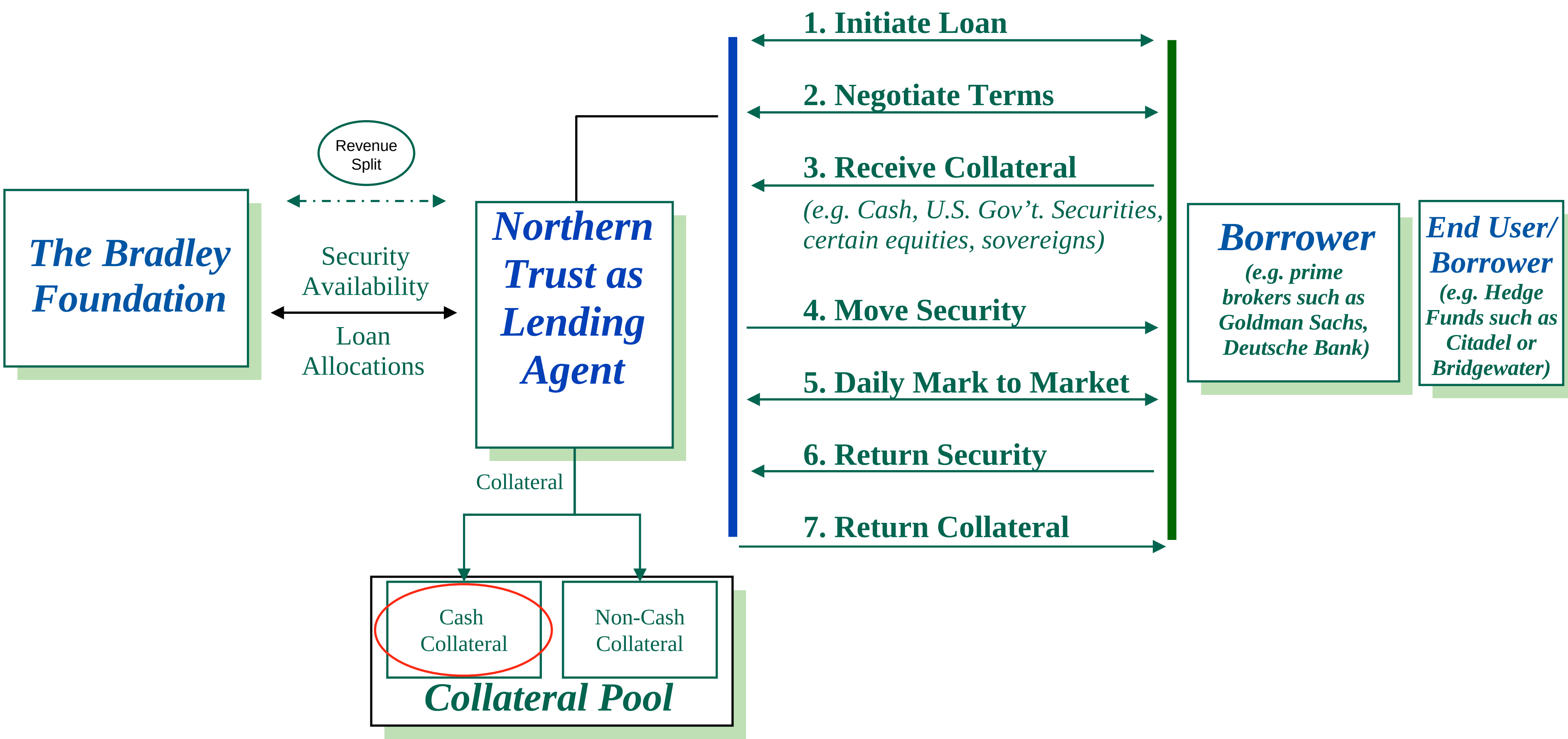
Overview / Current Market Environment

Collateral Pool Overview Toolkit, September 2009

Summary of the Securities Lending Process and Some Associated Risks



Borrower Risk	Simultaneous borrower default and insufficient collateral to buy-in the security
Trade Settlement Risk	Investment manager sells an on-loan security and borrower is unable to return the security to the custodian to settle the trade
Collateral Investment Risk	Investment in collateral option becomes impaired or decreases in value
Interest Rate Risk	Rebate rate on a loan exceeds the earnings rate on cash collateral investments in a collateral option

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Collateral Pool Overview Toolkit, September 2009
Collateral Deficiency Overview

- The global credit crisis and near meltdown of the financial marketplace impacted participants engaged in securities lending, leading Northern Trust to post the shortfall in the NAV below $1.00 (a collateral deficiency) in certain constant-dollar NAV pools as of September 18, 2008. At that time, the extreme environment heightened concerns that if the collateral pools were forced to sell securities into an illiquid market, there would be insufficient proceeds to return collateral to the borrowers and losses would be incurred.

- The decision to post the shortfall below $1.00 as a payable containing both realized losses and the additional amount necessary to bring the pool back to $1.00 was, in part, taken to ensure the risk of loss was allocated equitably across all pool participants at a time of extreme market disruption.

- Northern Trust took this action, in part, to provide a quantitative assessment to its clients of their securities lending collateral risk, and in a manner that allowed those potential losses to be 'recovered' with improving conditions. This level of transparency helped to ensure that the pools, which continued throughout to conduct business at $1 per unit, were able to maintain a market-to-book ratio (MTB) that was reasonably close to this value and remained in conformity with standard accounting practices.

- At the time the deficiency was determined, clients were not immediately required to provide payment to the collateral pools for their share of the liabilities. The payables posted to each client's account today reflect the client's portion of the collateral pool deficiency related to:
  - Realized losses (realized loss amounts plus costs associated with sub-fund unit purchases relating to impaired assets, e.g., Lehman, etc.)
  - The remaining amount of the shortfall in the NAV to bring the pool back to $1.00 NAV. We stated that this could be subject to potential future reversal, if improving conditions allow.

- In addition, Northern Trust took two important actions to support its securities lending clients, allowing clients to enhance their earnings and/or offset future payments:
  - Made a one-time cash contribution of approximately $150 million to our clients' accounts in October 2008.
  - Reduced for a 12-month period, Northern Trust's share of the securities lending fee split by 20% beginning in October 2008 and ending in September 2009, increasing the client's share accordingly.

- Northern Trust also offered several options to securities lending clients interested in reducing their lending exposure or exiting the lending program:
  - Staged withdrawal
  - In Kind withdrawal
  - Conversion to custom fund (depending on size)

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Collateral Pool Overview Toolkit, September 2009
Collateral Deficiency: Reversal Plan

- While the economic and financial markets are still far from fully recovered, we are seeing signs that the severity of the liquidity crisis and subsequent credit market strain have begun to ease to the point that these improving conditions may permit us to begin the process of reducing your payables by reversing the collateral deficiency liabilities assigned to client accounts (excluding realized losses and related settlement costs).

- The reversal process may be done in steps, depending on the circumstances, rather than waiting for conditions to warrant a full reversal. This may involve a series of partial reversals, which would gradually reduce client payables as we see sustainable improvements. For the direct clients, this process may begin as soon as the latter part of the fourth quarter of 2009.

- Northern Trust's Securities Lending Collateral Committee continues to monitor a variety of factors for each pool (except NTI/NTCC) to determine whether it may be appropriate to relieve the payables by reversing all or a portion of the collateral deficiency. These factors include, for example, the overall market environment, as well as each pool's stability, liquidity, underlying asset quality, net asset value (without the collateral deficiency receivable) and whether there is sustainable improvement.

- Although there are no guarantees, we hope that we will ultimately be able to relieve all clients still participating in the securities lending program, of their remaining collateral deficiency payables, achieving a full reversal of the payable, after settling all costs connected with realized losses. Note that the full reversal process could be completed before the market-to-book ratio of your pool is fully restored to $1.00 (without the receivable), provided the Committee determines such action to be appropriate in light of all relevant factors and there is sustainable improvement since September 18, 2008.

- Clients that did not enter the staged withdrawal program (those with no loan caps, or those with a loan cap set no lower than their September 18, 2008 loan balance), will be eligible for a full share of any partial reversal regardless of their actual loan volume on the day the reversal is processed.

- The ability of direct lending clients with lower loan caps on the reversal date to participate, such as organizations who have engaged in the staged withdrawal process, will be reduced accordingly.

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Collateral Pool Overview Toolkit, September 2009
Securities Lending Trading Environment: Recent Trends

- **Demand from the Borrower Community**
  - De-leveraging trend by prime brokers and hedge funds may have peaked in early-2009
    - Continued stability in overall demand and existing volume, with slight uptick in both equities and corporate bonds
    - Hedge funds continue to report slower pace of investor redemption activity, in light of recent solid performance trends
    - Recent declines in short interest as market rally continues and short sellers cover their positions
  - Equity Markets
    - Demand concentrated in high intrinsic value names with limited demand for traditional, general collateral business
    - Demand still greatest in sectors most impacted by global financial/economic turmoil (e.g. financials, autos, retail, travel)
  - Fixed Income Markets
    - Weakened demand for government/sovereign debt securities given record issuance
    - Corporate bond demand increasing as credit default swap (CDS) market grows less liquid and as new issuance expands

  Outcome➔ potential recent stabilization of loan volumes industry-wide

- **Market Drivers**
  - Volatility continues to trend lower as global market rallies continue
    - S&P 500 for calendar year 2008 down approximately 37%; 2009 YTD (9/1/09) up nearly 14%
    - MSCI EAFE Index for calendar year 2008 down approximately 45%; 2009 YTD (9/1/09) up nearly 20%
    - VIX (CBOE Volatility Index) measurements now at pre-September, 2008 levels
  - Short selling restrictions➔ Many markets are working to eliminate recent short selling limitations (Australia, Korea, Greece). In the US, the SEC issued new rules clarifying disclosure requirements of short-selling activity.

  Outcome➔ potential recent increase in the value of outstanding loans industry-wide

- **Spread Environment**
  - Wide spreads continue for the most in-demand equity securities, tight spreads remain for general collateral equity loans
  - Government debt spreads significantly smaller in the wake of record issuance and high inventories

  Outcome➔ spreads remain moderately healthy

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Collateral Investment Environment: Recent Trends

- **Short-term Fixed Income Markets**
  - Improved trading environment although markets remain under stress➔ Increased issuance of bank CDs and more secondary trading, particularly inside three months. General price appreciation across most short duration assets except RMBS. Many Alt-A and Subprime RMBS securities have seen a deterioration in performance over the past several months.
  - Short LIBOR rates continue downward trend➔ Moving closer to historical relationship with Fed Funds rate.

- **Liquidity**
  - Liquidity premium➔ Liquidity remains an expensive insurance policy to purchase with rates near zero.
  - Preserving Short-Term Liquidity➔ Targeting enhanced overnight liquidity levels and maintaining high-quality liquid positions to help avoid forced asset sales at discounts (which remains a risk).

- **Credit Quality**
  - Monitoring all securities ➔ Portfolio and risk management teams remain alert for opportunities to restructure, divest, or otherwise reduce exposure to securities and issuers where appropriate.
  - Ongoing downgrades➔ Industry-wide downgrades continue across corporate and asset-backed holdings as economic weakness stresses corporate and personal balance sheets.
  - Consumer strength➔ Global economic backdrop and domestic recession remain negatives for the consumer sector.

- **Government Support**
  - Initiatives to date were to address liquidity/capital concerns. Stress tests results have been widely digested by the markets and the impacted institutions have been addressing capital shortfalls.
  - Issuers continue to take advantage of the US Government's TALF program, which has been extended to March, 2010 and June, 2010 depending on the asset type.
  - MMIFF program remains unused to date and is scheduled to expire as of October 30, 2009.
  - Reduced usage of CPFF (Commercial Paper Funding Facility) and AMLF (Asset Backed Commercial Paper Money Market Fund Liquidity Facility); both programs have been extended to February 2010.
  - The US Government has apparently reinforced its desire to extricate itself from financial market support through its decision to deny CIT's request for capital access under the TLGP (Temporary Liquidity Guarantee Facility).

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Staged Withdrawal Options

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Collateral Pool Overview Toolkit, September 2009
Completion of the Staged Withdrawal Program

- The process of weekly loan cap reductions is now completed. The cap reduction processed on Friday, 9/04/09 represented the final week of staged cap reductions. In total, the weekly cap reductions were accomplished over a 47-week period.

- Staged withdrawal clients now have current loan caps that are a fraction of their loan balance as of 9/18/08.

- As communicated to clients since the beginning of the staged withdrawal process, clients that complete the staged withdrawal process and exit lending completely (rather than opt back in) must pay their entire collateral deficiency payable upon exit.

- The staged withdrawal program will cease on October 30, 2009. This means that all outstanding payables will be due for payment on or before October 30th and all remaining on-loan balances will be reduced to zero thereafter. Staged withdrawal clients wishing to exit in advance of October 30, 2009 may do so by paying their outstanding payable (reflected in their statement).

- Alternatively, staged withdrawal clients may elect to return to the securities lending program by one of two options.
  - **Option 1: Rejoin Lending Fully** – A client can opt back into lending at a loan cap of at least their loan balance as of September 18, 2008. This level of participation is considered to be fully eligible for any future reverse collateral deficiency allocations. Under this option, clients will be required to pay only the realized losses by December 15th.
  - **Option 2: Rejoin Lending Partially** – A client can opt back into lending at a loan cap of their choosing below their loan balance of September 18, 2008. However, the amount to be relieved will be determined based on the percentage of the loan cap as compared with the loan balance on 9/18/08, which will reduce the ability to participate in a reversal.

  → Unless clients instruct Northern to adopt Option 1 or 2, clients will proceed to exit lending and owe their payable in full.

- Some factors for consideration:
  - As described, we are seeing signs that the severity of the liquidity crisis and subsequent credit market strain has begun to ease. Northern Trust also recently announced updated collateral pool investment guidelines designed to be even more conservative, scheduled to become effective October 1, 2009.

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Collateral Pool Overview Toolkit, September 2009
Staged Withdrawal Example - Partial Return to Lending Program

- If a client would like to continue in securities lending at a reduced level of participation, they may choose to establish a loan cap lower than their September 18, 2008, loan level.

- In this situation, the client's organization will have executed a partial withdrawal from the lending program and will need to pay the pro-rated portion of the collateral deficiency payable based on the loan cap they establish. The remaining payable, (excluding realized losses and related settlement costs), will be subject to potential future reversals.

- Example:
  - Scenario: Client's 9/18/08 loan balance was $100,000,000. The client has an aggregate payable amount of $1,000,000 relating to the September, 2008 collateral deficiency determination. Of this amount, $200,000 is related to realized losses and settlement costs.
  - Loan Cap Decision: Client chooses to re-engage in securities lending and establishes a loan cap equal to 60% of their balance as of September 18, 2008.
    - *Realized Losses*: The client will be responsible for settling all realized losses and settlement costs. This $200,000 payment will be due by December 15, 2009. The client may find that the realized losses were substantially offset by support offered by Northern Trust in the form of the one-time cash contribution and fee split adjustment.
    - *Loan Cap Effect*: The client must **pay** 40% of their **remaining collateral deficiency payable** (in effect, 40% of the remaining $800,000 payable, or $320,000) on or before October 30, 2009.
    - *Eligible for Potential Reversal*: 60% of the client's remaining collateral deficiency payable (60% of the remaining $800,000, or $480,000) would then be eligible to be relieved over time through any **future reverse collateral deficiency**.

- Clients returning to the securities lending program partially will be responsible for making their election and relevant collateral deficiency payment on or before October 30, 2009, and - like all clients remaining in the securities lending program - for paying by December 15, 2009, the amounts associated with realized losses and settlement costs (e.g. Lehman and CIT).

- Clients returning to the securities lending program fully will be responsible for making that election on or before October 30, 2009, and – like all clients remaining in the securities lending program – for paying by December 15, 2009, the amounts associated with realized losses and settlement costs (e.g. Lehman and CIT).

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Statement of Collateral Deficiency Amount

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Collateral Pool Overview Toolkit, September 2009
Statement of Collateral Deficiency Amount, September, 2009

Supplemental Securities Lending Statement | **September 2009**

Guide to Statement for Lynde and Harry Bradley Foundation

	Terms	Date	Explanation September 8, 2009
a	Total Collateral Deficiency Amount	September 18, 2008	A collateral deficiency was determined in the securities lending collateral pool in which you participate. The amount of the aggregate collateral deficiency was based on the difference between the market value of the collateral pool's cash investment assets as of the close of business on September 18, 2008, and the book value of the assets. This value also includes realized losses from the segregation or sale of impaired or distressed assets.
b	Lehman Brothers	September 18, 2008	This amount reflects the realized loss associated with the Lehman Brothers holding and was included in the **Total Collateral Deficiency Amount**. The realized loss of $.87 was based on the gap between book value and the $.13 price of the asset at the time of segregation from the collateral pool.
c	CIT Group	July 16, 2009	A portion of the September 18, 2008, payable became a realized loss for CIT Group upon disposition of the CIT holding in July 2009. CIT was priced at $.8467 on September 18, 2008, at the time of the collateral deficiency declaration; additional losses based on the average sale price of $.5712 have been allocated based on your pro rata share of the pool on close of business July 16, 2009.
d	Purchase of Sub-Fund Unit Assets to Date Lehman Brothers (Cost basis of $.13)	September 18, 2008	In September 2008 the Lehman Brothers holding was moved out of the collateral pool and segregated into a sub-fund. The liability associated with this transaction represents the amount to transfer the asset to that sub-fund, and is based on the $.13 value of the Lehman security at the time of segregation, which is owed to the pool. A corresponding asset in your custody records reflects your pro rata interest in the sub-fund. This asset will remain in your account until a final settlement, distribution or other action occurs. Its value is likely to fluctuate approximately in line with the current market value for the underlying Lehman asset.
e	Remaining Collateral Deficiency Amount		This represents the remaining portion of the collateral deficiency amount after removing the values associated with Lehman and CIT and is the portion that may be subject to relief through potential future reversals.
f	Total Amount Due by October 30, 2009		This represents the payment required to settle all outstanding payables to the collateral pool. Upon receipt of all amounts due, your loan volume will be taken to zero and your participation in the securities lending program subsequently will be terminated.
g	Your Share of the 2008 Cash Contribution	October 29, 2008	Northern Trust contributed in excess of $150 million to support clients affected by the collateral deficiency and short-term fixed income markets. This represents the portion that was credited to you.
h	Your Benefit From Adjusted Fee Split (estimate through July 2009)	October 1, 2008 – September 30, 2009	Northern Trust reduced its share of the fee split by 20% for all clients affected by the collateral deficiency. The adjustment was applied to your securities lending revenue sharing arrangement.
i	Sub-Fund Unit Assets to Date, as Reflected in Custody Account – Lehman Brothers holding at original cost		This reflects your pro rata interest in the sub-fund created to hold the Lehman Brothers securities and is reflected as an asset in your custody account until a final settlement, distribution or other action occurs. Market price as of August 31, 2009, was $.1725 as compared to $.13 at time of sub-fund purchase.

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Lead RM: Amy E. Luckett,312/557-0193

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Statement of Collateral Deficiency Amount, Continued

Supplemental Securities Lending Statement | **September 2009**

Statement for The Lynde and Harry Bradley Foundation

in Core USA Collateral Pool

September 8, 2009

Details of Collateral Deficiency Components

a	**Total Collateral Deficiency Amount, September 2008**	**$**	**671,535**
	Realized Losses to Date		
b	Lehman Brothers	$	74,607
c	CIT Group	$	6,969
	Total Realized Losses to Date*	**$**	**81,575**
	Purchase of Sub-Fund Unit Assets to Date		
d	Lehman Brothers (Cost basis of $0.13)	**$**	**11,148**
e	**Remaining Collateral Deficiency Amount, September 2009** (Subject to potential future reversals)	**$**	**578,812**
f	**Total Amount Due by October 30, 2009**	**$**	**671,535**

Actions Taken by Northern Trust to Support Clients

g	Your Share of the 2008 Cash Contribution	$	79,446
h	Your Benefit From Adjusted Fee Split (estimated through July 2009)	$	12,713
	Your Total Benefit From Northern Trust Actions*	**$**	**92,159**

** Your Total Benefit from Northern Trust Actions may largely offset your Total Realized Losses to Date.*

Sub-Fund Unit Assets to Date, as Reflected in Custody Account

i	Lehman Brothers holding at original cost	$	11,148

Your Securities Lending Net Revenues

2007 Calendar Year	$	194,305
2008 Calendar Year	$	276,525
2009 Year to Date through July	$	56,843
Total Net Revenue	**$**	**527,672**

Earnings Review

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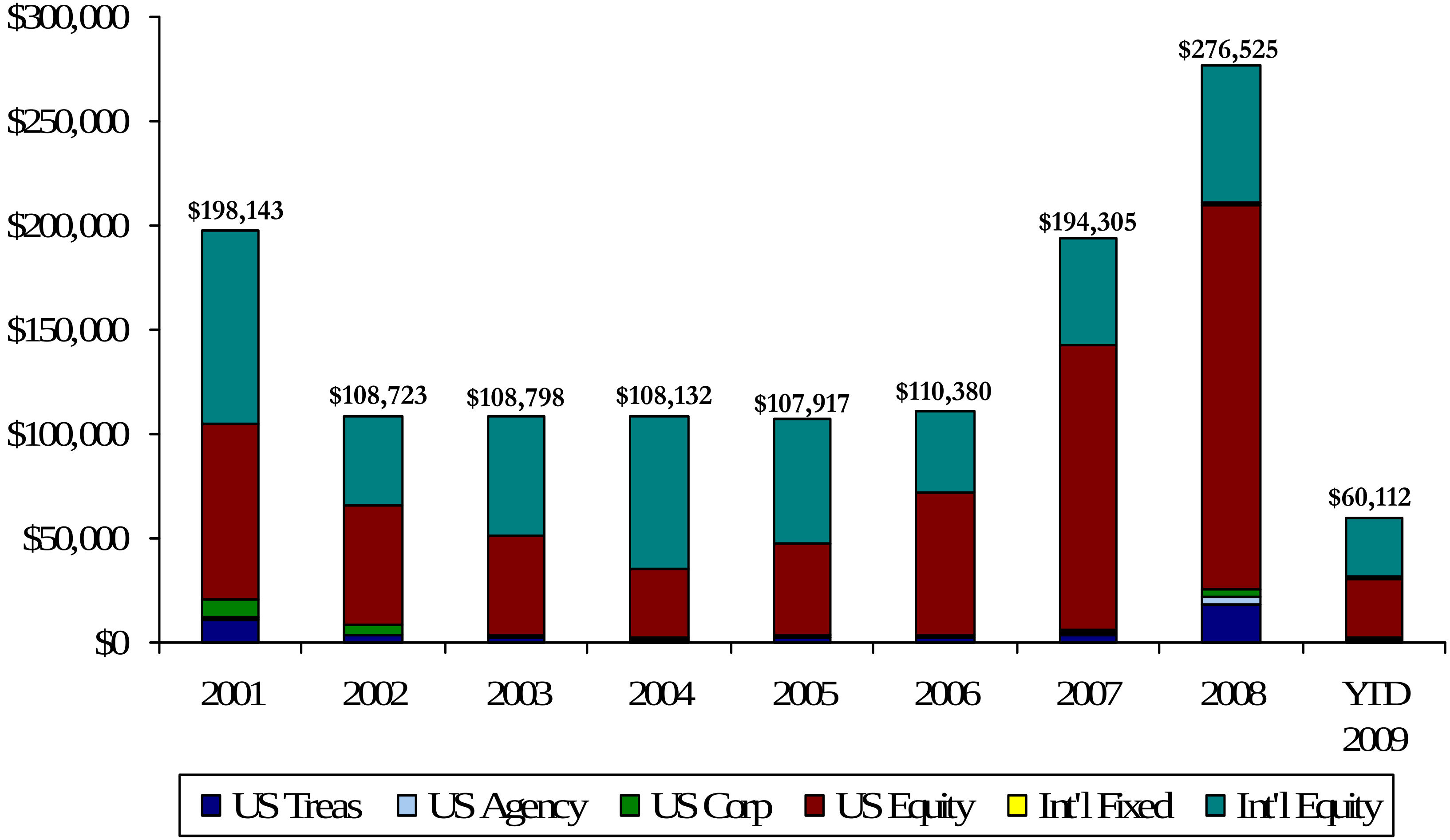
Collateral Pool Overview Toolkit, September 2009
The Lynde and Harry Bradley Foundation *- Historical Annual Net Earnings*



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Core USA Portfolio Detail

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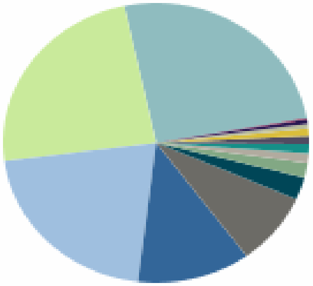
Collateral Pool Overview Toolkit, September 2009
Core USA Characteristics Report, August 31, 2009

Characteristics		
Total Book Value*	$31.92 billion	
Weighted Average Maturity (Interest Reset Date)	28 Days	
Weighted Average Maturity (Maturity Date)	150 Days	
Average Equivalent Quality Rating	A1+	
Total Number of Issues	263	
Quality Distribution	**Percentage**	
A1+ (Short Term)	77.30%	
A1 (Short Term)	3.36%	
Below Inv Grade (Short Term)	0.70%	
U.S. Treasury	2.62%	
Government Agency	2.59%	
AAA (Long Term)	9.46%	
AA+ (Long Term)	2.36%	
AA (Long Term)	0.03%	
AA- (Long Term)	0.20%	
A+ (Long Term)	0.03%	
A- (Long Term)	0.05%	
BBB+ (Long Term)	0.32%	
BBB (Long Term)	0.30%	
Below Inv Grade (Long Term)	0.68%	
Maturity Breakdown Distribution	**Interest Reset**	**Maturity Date**
Overnight	38.11%	37.55%
2 - 15 Days	21.60%	5.87%
16 - 30 Days	5.79%	2.18%
31 - 60 Days	17.60%	13.41%
61 - 97 Days	13.37%	10.71%
98 - 180 Days	3.53%	5.89%
181 - 270 Days	0.00%	5.18%
271 - 366 Days	0.00%	4.40%
367 Days - 2Yrs	0.00%	10.91%
2 Yrs - 3 Yrs	0.00%	3.09%
3 Yrs - 4 Yrs	0.00%	0.60%
> 5 Years	0.00%	0.21%

Asset Allocation	Percentage
Repo.Agmts.	25.56%
Cert.of Deposit	23.75%
Asset BackedFRN	21.00%
Time Deposit	11.96%
Var.RateNt/Bd	8.38%
Treasury Bill	2.60%
Agency Bd/Note	1.68%
Corporate Notes	1.12%
SovGtd-CD	1.06%
Agency Disct Nt	0.89%
Comm. Paper	0.84%
Sweep Vehicle	0.57%
Var.Rate CD	0.53%
Asset Backed	0.06%



Industry Sector Distribution	Percentage	MTB**	WAM (to maturity date – Days)**
Treasuries	2.62%	1.0002	165
Govt Agencies	2.59%	0.9999	234
Asset Backed	17.24%	0.9808	437
Banking Ind	38.09%	0.9998	51
Broker/Dealer	31.02%	0.9999	4
Finance & Ins	3.50%	0.9863	417
Finance conduit	0.85%	1.0000	34
Mortgage Backed	4.00%	0.8773	698
Commercial & Ind	0.09%	1.0011	158

** Based upon traded basis from holdings reports

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Collateral Pool Overview Toolkit, September 2009
Core USA Supplemental Characteristics Report, August 31, 2009

ABS & MBS BREAKDOWN BY TYPE					
	% of CORE USA	% of CORE USA ABS & MBS	Market Value	MTB	WAM (DAYS)
Credit Card Master Trust	12.27%	58.74%	$3,934,645,598	0.9877	429
International Receivables*	2.52%	12.07%	$756,300,833	0.9238	701
Auto Receivables	2.46%	11.77%	$753,658,830	0.9438	393
Student Loans	1.53%	7.35%	$489,303,672	0.9817	629
Other Receivables	0.69%	3.29%	$220,491,939	0.9875	305
Alt A RMBS	0.64%	3.07%	$153,714,245	0.7383	833
Sub-Prime RMBS	0.50%	2.37%	$128,687,604	0.7993	494
Super Prime RMBS	0.28%	1.33%	$82,270,698	0.9149	718
Prime RMBS	0.00%	0.00%	$0		
Total:	**20.88%**	**100.00%**	**$6,519,073,419**		

*includes international RMBS

CORPORATE BREAKDOWN BY TYPE (excluding overnight investments)					
	% of CORE USA	% of CORE USA CORPs	Market Value	MTB	WAM (DAYS)
Banking Industry	31.56%	85.76%	$10,246,727,168	0.9997	63
Finance and Insurance	3.44%	9.34%	$1,101,027,914	0.9863	417
Broker/Dealer	0.89%	2.41%	$287,945,181	0.9993	107
Finance Conduit	0.83%	2.26%	$269,959,171	1.0000	34
Commercial and Industrial	0.09%	0.23%	$27,794,237	1.0011	158
Total:	**36.81%**	**100.00%**	**$11,933,453,671**		

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Collateral Pool Overview Toolkit, September 2009

Characteristics Comparison – September 2008 Versus August 2009

Changes in Core USA Characteristics		
	9/18/08	**8/31/09**
Sub-prime Mortgage Exposure	0.88%	0.50%
Alt A Exposure	0.73%	0.64%
Weighted Average Maturity	169 days	150 days
Securities Maturing Overnight	36.19%	37.55%
Securities Maturing in 1 year	82.18%	85.19%

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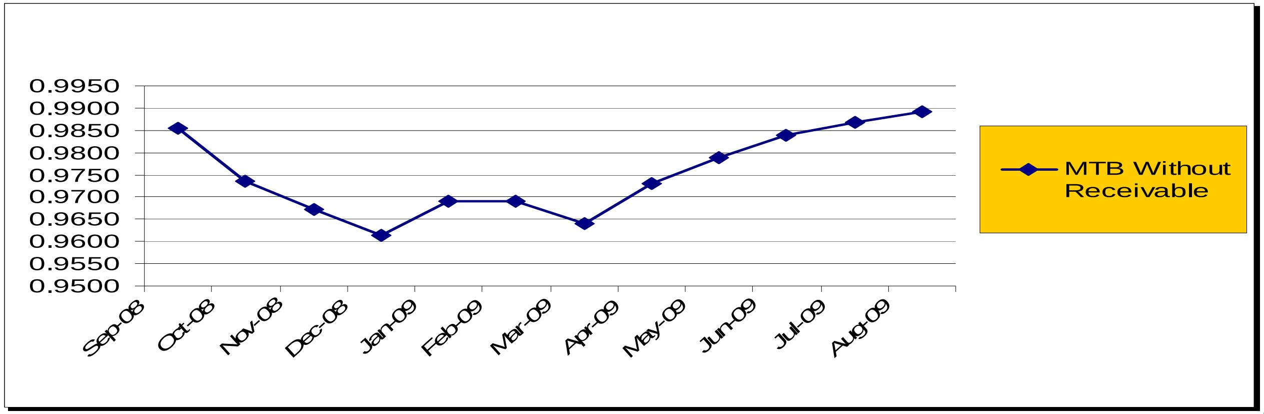
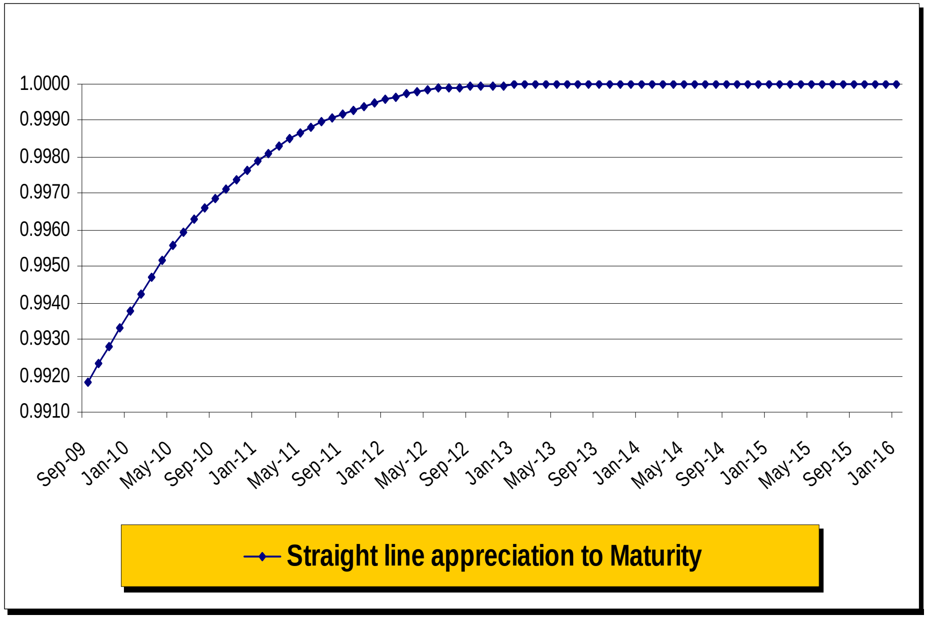
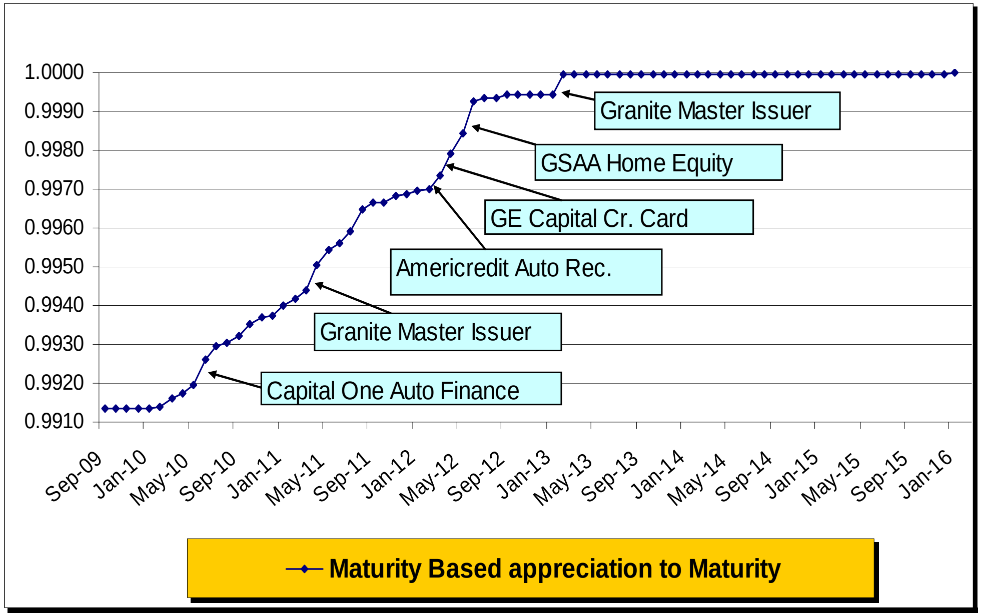
CORE USA FUND		
Date	Market to Book Without Receivable	Market to Book With Receivable
9/18/2008	0.9881	1.0000
9/30/2008	0.98534	0.998763
10/31/2008	0.973453	0.989777
11/28/2008	0.967209	0.984942
12/31/2008	0.961339	0.981472
1/30/2009	0.9691	0.989383
2/27/2009	0.96898	0.990586
3/31/2009	0.963961	0.988432
4/30/2009	0.973043	0.994171
5/29/2009	0.978772	1.000847
6/30/2009	0.983963	1.005094
7/31/2009	0.98667	1.006012
8/31/2009	0.98915	1.007994



CORE USA FUND





Scenario 1 is based upon the following assumptions: 1) All Securities mature to par, 2) Pool size is constant, 3) ABS paid off in full by WAL date, 4) Straight line price appreciation between 08/31/09 and maturity, 5) MTB measure based on current fund holding as of 08/31/09.

Scenario 2 is based upon the following assumptions: 1) All Securities mature to par, 2) Pool size is constant, 3) ABS paid off in full by WAM date, 4) No price appreciation between 08/31/09 and maturity, 5) MTB measure based on current fund holding as of 08/31/09.

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Collateral Pool Overview Toolkit, September 2009
Securities Lending Data Block on Passport®

Facilitates the online distribution of vital, tailored information on each client's portfolio holdings, characteristics, investment performance and commentary

Securities Lending

Best Available As of 11 Sep 2009 — Commentary | Glossary

In July, Northern Trust's Point of View Magazine assembled a roundtable panel of securities lending participants to discuss the future of securities lending. Read More ...

SUPER CONSOLIDATION:	USD
Net August Earnings	65,982.89
Net FYTD Earnings	168,664.33
Market Value On Loan	316,590,867.28
Available To Loan	1,910,908,144.55
Collateralized Rate - US[4]	102.26
Collateralized Rate - Intl[4]	104.94
Original Payable (USD)	7,616,177.25
Current Payable (USD)	4,087,241.08

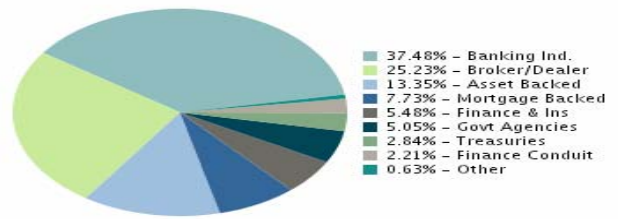
Core Fund - USD

Amortized Cost[1]	1,582,125,032
Market Value[1]	1,561,149,687
Unrealized Gain/Loss[1,3]	10,918,380.50
Market To Book[1,3]	1.007125
Pro Rata Share of Section (%)[2]	5.289459
Share of Amortized Cost[1]	83,685,854.92
Share of Market Value[1]	82,576,372.61
Share of Unrealized Gain/Loss	577,523.26
% Maturing Overnight[1]	35.98
Yield[1]	0.31
Collateral Commentary	-
Guidelines	-

Disclaimer

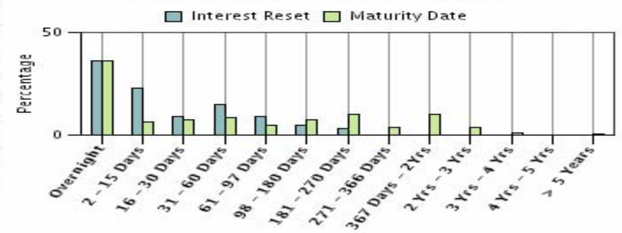
[1] Open and Term.
[2] Open, Term, and Non- Cash.
[3] Includes Receivable.
[4] Client weighted program percentages.

Sector Allocation: Core Fund–USD



* Values are calculated using Amortized Cost

Maturity Breakdown Distribution



Securities Lending - Microsoft Internet Explorer

Northern Trust | Securities Lending

▸ Collateral

EXPORT DATA

Holdings
10 Sep 2009

Collateral Section: Core Fund

By Sector | By Security

Core Fund - OPEN - USD   Core Fund - NONCASH - USD

Expand All / Collapse All

Sector > Industry > Security Description	Shares/Par Value	Amortized Cost	Local Book Price	Market Value	Local Market Price	Days to Reset/ Maturity	Maturity Date
Asset Backed	**211,180,934.79**	**211,180,547.33**		**205,204,886.61**			
Auto Receivables	**37,154,639.97**	**37,154,639.97**		**34,585,672.95**			
Credit Card Master Trust	**139,749,000.00**	**139,749,000.00**		**137,146,270.11**			
American Express Credit Account Master Series 2005-1, Class A	3,737,000.00	3,737,000.00	100.00	3,728,909.40	99.78	5	15 Mar 2010
American Express Credit Account Master Series 2005-5, Class A	5,231,000.00	5,231,000.00	100.00	5,209,735.99	99.59	5	15 Jul 2010
American Express Credit Accts Master Tr Series 2004-5 Cl A, SB due 9/15/09	4,484,000.00	4,484,000.00	100.00	4,483,811.67	100.00	5	15 Sep 2009
American Express Issuance Trust Series 2005-1, Class A	3,737,000.00	3,737,000.00	100.00	3,722,720.92	99.62	5	15 Sep 2010
Bank of America Credit Card Trust FR SB Ser 07-A2 A2, WAL 3.9	14,946,000.00	14,946,000.00	100.00	14,764,391.15	98.78	5	18 Jan 2011
Bank of America Credit Card Trust FR SB SERIES 2006-A9 DUE 9/15/10	7,473,000.00	7,473,000.00	100.00	7,419,829.61	99.29	5	15 Sep 2010

Future versions will enable clients to access dynamic reporting output.

Initial rollout took place in January with several updates anticipated in coming months.

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Collateral Pool Guideline Changes

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New Collateral Pool Guidelines: October 1, 2009

- On July 29, 2009, Northern Trust provided clients with updated investment guidelines for Core USA which will be formally effective on October 1, 2009.

- All new investments made in the five collateral sections above will be subject to the updated guidelines.

- In general, the new guidelines are largely aligned with those governing money market funds subject to SEC Rule 2a-7 and designed to reflect an even more conservative investment profile across multiple parameters.

- Highlights of the updated guidelines include:
  - Establishes a more restrictive Weighted Average Maturity criteria
  - Establishes higher minimum levels for short-term (<97 days) holdings
  - Shortens the maximum maturity for new purchases from 5 years to 13 months, except for variable-rate government securities
  - The purchase of most asset-backed securities (other than certain asset-backed commercial paper), including mortgage-backed securities is not permitted
  - Use of Structured Investment Vehicles (SIVs) is not permitted

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Collateral Pool Overview Toolkit, September 2009
Comparing Current versus Proposed Guidelines: Core USA

Investment criteria	Core USA	Proposed Core USA	Rule 2a-7
		Effective October 1, 2009	
Eligible Investments			
Obligations issued or guaranteed by U.S. Government, or its agencies or instrumentalities	☒	☒	☒
Obligations of domestic or foreign commercial banks	☒	☒	☒
Obligations of domestic or foreign corporations, including asset-backed commercial paper	☒	☒	☒
Obligations of foreign governments (OECD) or political subdivisions thereof, and their agencies or instrumentalities	Previously only G-10 countries	☒	☒
Obligations issued by states or political subdivisions thereof	☒		☒
Asset-backed securities	☒		☒
Units of money market funds and other liquidity funds that determine net asset value based on the SEC Rule 2a-7	☒	☒	☒
Fully Collateralized repurchase agreements with counterparties approved by the Agent's appropriate credit committee	Repo collateral may include Government and Agency securities, commercial paper/cds (A1/P1), investment grade and high yield corporate debt, **asset-backed securities** and equities of major US indices (S&P500/Russel 1000)	Repo collateral may include Government and Agency securities, commercial paper/cds (A1/P1), investment grade and high yield corporate debt, and equities of major US indices (S&P500/Russel 1000)	**Repo collateral may consist of cash, Government Securities, securities rated at the time of purchase in the highest rating category by 2 NRSROs or unrated securities that are of comparable quality to securities rated in the highest rating category by 2 NRSROs**
Permitted Currencies	USD	USD	USD
Liquidity Guidelines - Measured to Maturity			
Overnight Liquidity Minimum	20%	20%	N/A
Maximum maturing beyond 97 days	60%	40%	N/A
Illiquid Securities	N/A	N/A	10%

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Collateral Pool Overview Toolkit, September 2009

Comparing Current versus Proposed Guidelines: Core USA Cont.

Investment criteria	Core USA	Proposed Core USA	Rule 2a-7
Maturity Guidelines			
Security Maturity Maximum	18 months for fixed rate securities, 5 years for floating rate securities (subject to a 15% maximum maturing > 3 years)	Restrict new investments to 13 months, except 762 days for variable rate Government Securities and 97 days for ABCP	13 months or 762 days for Variable Rate Government Securities
WAM Max (measured to interest reset)	60 days	60 days	90 days
WAM Max (measured to maturity date)	NA	120 days	N/A
Credit Quality Guidelines			
Short-Term Ratings	First Tier Securities: security rated (or issued by an issuer that has received a ST rating from an NRSRO w/r/t a class of debt obligations) by 2 NRSROs in the highest ST rating category or if only one NRSRO then in the highest by that NRSRO, unrated and of comparable quality	All new investments must be rated in the highest category by at least two Nationally Recognized Statistical Rating Organization ("NRSROs"). The security must be rated in the highest category by all the NRSROs that rate the security.	First Tier Securities: security rated (or issued by an issuer that has received a ST rating from an NRSRO w/r/t a class of debt obligations) by 2 NRSROs in the highest ST rating category or if only one NRSRO then in the highest by that NRSRO, unrated and of comparable quality
Short-Term Ratings: Second Tier Securities	0%	0%	5%
Long-Term Ratings	A- (or the equivalent) or higher	AA- (or the equivalent) or higher by at least 2 NRSROs. The security must be rated in the top two highest ratings by all NRSROs that rate the security.	A- (or the equivalent) or higher
Diversification Guidelines			
Government Securities	No Limit	No Limit	No Limit
Maximum per Issuer, excluding Government Securities	5%	5%	5%
Maximum per Second Tier Issuer	NA	NA	1%
Maximum per Repurchase Agreement Counterparty	25%	25%	0%
Maximum per Repurchase Agreement Counterparty for non-OECD/US government/agency collateral	10%	10%	Dependent on if treat repurchase agreement as acquisition of underlying collateral
Maximum total Repurchase Agreements with non-OECD/US government/agency collateral.	35%	25%	Dependent on if treat repurchase agreement as acquisition of underlying collateral
Maximum per type of Repurchase Agreement collateral (excluding OECD/US government or agency collateral)	15%	10%	Dependent on if treat repurchase agreement as acquisition of underlying collateral
Maximum per Demand Features/Guarantees	10%	5%	10%

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Summary

Summary - Key Dates for Clients

- **October 30, 2009 (Staged Withdrawal clients only)**
  - For staged withdrawal clients exiting the securities lending program, all outstanding payables will be due for payment on or before October 30th and all remaining on-loan balances will be reduced to zero thereafter.
  - Staged withdrawal clients wishing to exit in advance of October 30, 2009 may do so by paying their outstanding payable.
  - Staged withdrawal clients returning to the securities lending program partially or fully will be responsible for making their election and relevant collateral deficiency payment (if relevant) on or before October 30, 2009.

- **December 15, 2009**
  - Clients remaining in the securities lending program, including those staged withdrawal clients returning partially or fully, will be responsible for paying the amounts associated with realized losses and settlement costs.

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Collateral Pool Overview Toolkit, September 2009

Summary

- **Reverse Collateral Deficiency**
  - While the economic and financial markets are still far from fully recovered, signs are emerging that the severity of the liquidity crisis and subsequent credit market strain have begun to ease.
  - At this time, we are optimistic that these improving conditions may permit us to soon begin reducing the payables (excluding the realized losses and related settlement costs) of clients remaining in the securities lending program at the time of a reversal.
  - For both Direct and Indirect clients, partial reversals are under consideration potentially for the fourth quarter of this year, depending on the circumstances, rather than waiting for conditions to warrant a full reversal of the remaining payable.
  - Ultimately, we hope that we will be able to relieve all clients still participating in the pools of their remaining payables (excluding all realized losses and related settlement costs).
- **Settlement of Costs Related to Realized Losses and Related Costs**
  - Payment is due by December 15th to settle realized losses and associated costs, unless you are a staged withdrawal client that wishes to complete the staged withdrawal program (see below).
  - The support provided by Northern Trust to date substantially offsets the realized losses for clients.
- **Completion of Staged Withdrawal**
  - Northern Trust's staged withdrawal program, which offered a unique opportunity for clients to gradually reduce their exposure to securities lending activity, is now coming to an end as of October 30, 2009.
  - Staged withdrawal clients may exit the securities lending program by paying all outstanding collateral deficiency payables by October 30, 2009, or they may return to the securities lending program under the circumstances we have outlined.
- Throughout the process, Northern Trust's goal has been to be transparent, flexible and provide all participants with equitable treatment.
- In light of current conditions, Northern Trust has made several enhancements to our securities lending program during 2009 to benefit our clients in both the current, dynamic market environment and in readiness for the future.
- Northern Trust remains firmly dedicated to the securities lending business and to all of our clients. The securities lending landscape is evolving, and Northern Trust will continue adapting to meet the needs of clients today and in the future.

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Evaluations are based on the asset allocation, actual historical spread and on-loan figures provided to Northern Trust. Consequently, as changes in these factors occur and as trading patterns of the portfolio managers' shift, actual earnings generated in securities lending may be impacted. Even with these limitations, this evaluation is a useful indicator of the earnings potential of your portfolio.

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