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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 15, 2008

NORTHERN TRUST CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-5965
(Commission File Number)

36-2723087
(I.R.S. Employer
Identification No.)

50 South LaSalle Street, Chicago, Illinois
(Address of principal executive offices)

60603
(Zip Code)

Registrant's telephone number, including area code: (312) 630-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On July 15, 2008, Northern Trust Corporation (the "Corporation") amended the Capital Support Agreements it entered into on February 21, 2008 with certain Registered Investment Companies, Undertakings for the Collective Investment of Transferable Securities, Collective Funds and Securities Lending Collateral Pools, for which subsidiaries of the Corporation act as investment advisors. The amendments extend the expiration date under the Capital Support Agreements from August 31, 2008 until February 28, 2009. Copies of the amendments are filed as Exhibits 10.1 through 10.8 hereto.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

- 10.1 Amendment No. 1 to Capital Support Agreement, dated July 15, 2008, between Northern Trust Corporation and Northern Institutional Funds on behalf of its series the Prime Obligations Portfolio
- 10.2 Amendment No. 1 to Capital Support Agreement, dated July 15, 2008, between Northern Trust Corporation and Northern Institutional Funds on behalf of its series the Diversified Assets Portfolio
- 10.3 Amendment No. 1 to Capital Support Agreement, dated July 15, 2008, between Northern Trust Corporation and Northern Institutional Funds on behalf of its series the Liquid Assets Portfolio
- 10.4 Amendment No. 1 to Capital Support Agreement, dated July 15, 2008, between Northern Trust Corporation and Northern Funds on behalf of its series the Money Market Fund
- 10.5 Amendment No. 1 to Capital Support Agreement, dated July 15, 2008, between Northern Trust Corporation and Northern Trust Global Funds plc on behalf of its sub-fund The Sterling Fund
- 10.6 Amendment No. 1 to Capital Support Agreement, dated July 15, 2008, between Northern Trust Corporation and Northern Trust Global Funds plc on behalf of its sub-fund The U.S. Dollar Fund
- 10.7 Amendment Number One to Capital Support Agreement, dated July 15, 2008, between Northern Trust Corporation and The Northern Trust Company, as Securities Lending Agent on behalf of the Core Select Securities Lending Cash Collateral Pool

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- 10.8 Amendment Number One to Capital Support Agreement, dated July 15, 2008, between Northern Trust Corporation and Northern Trust Investments, N.A., as Trustee on behalf of the NTGI Collective Short Term Investment Fund

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORTHERN TRUST CORPORATION
(Registrant)

Date: July 16, 2008

By: /s/ Steven L. Fradkin
Steven L. Fradkin
Executive Vice President and
Chief Financial Officer

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EXHIBIT INDEX

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EX-10.7 8 dex107.htm CAPITAL SUPPORT AGREEMENT

Exhibit 10.7

CAPITAL SUPPORT AGREEMENT

THIS CAPITAL SUPPORT AGREEMENT (this "Agreement") is made as of February 21st, 2008, by and between Northern Trust Corporation (the "Support Provider") and The Northern Trust Company ("TNT") as securities lending agent on behalf of the Core Select Securities Lending Cash Collateral Pool (the "Fund").

WITNESSETH:

WHEREAS, the Fund is a commingled pool maintained for the purpose of investing cash collateral on behalf of various securities lending clients by TNT as securities lending agent for which TNT seeks to maintain a stable net asset value of \$1.00 per unit and to value the Fund's assets on a cost rather than market value basis, all pursuant to the applicable law ("Applicable Law");

WHEREAS, the Fund holds notes ("Notes") issued by Whistlejacket Capital LLC and/or White Pine Finance LLC (together, the "Issuer");

WHEREAS, a sale of the Notes under current market conditions is unlikely to result in the full recovery of the Fund's investments, and may cause the Fund to realize losses to the extent that it could no longer maintain a stable net asset value of \$1.00 per unit;

WHEREAS, it is in the interest of the Support Provider and certain of its affiliates to maintain a stable net asset value for the Fund of \$1.00 per unit;

NOW, THEREFORE, in consideration of the above premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Support Provider and TNT hereby agree as follows:

1. **Definitions.** In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings indicated:

(a) "Amortized Cost Value" means, with respect to any Eligible Note held by the Fund, the value of that Eligible Note as determined using the amortized cost method ("Amortized Cost Method") in accordance with Applicable Law on the relevant date.

(b) "Capital Contribution" means a cash contribution by the Support Provider to the Fund pursuant to this Agreement for which the Support Provider does not receive any units or other consideration from the Fund.

(c) "Contribution Event" means, with respect to any Eligible Note held by the Fund, any of the following occurrences:

- (i) Any sale of the Eligible Note by the Fund for cash in an amount, after deduction of any commissions or similar transaction costs, less than the Amortized Cost Value of the Eligible Note sold as of the date of settlement;
- (ii) Receipt of final payment on the Eligible Note in an amount less than the Amortized Cost Value of that Eligible Note as of the date such payment is received; or

- (iii) Issuance of orders by a court having jurisdiction over the matter discharging the Issuer from liability for the Eligible Note and providing for payments on that Eligible Note in an amount less than the Amortized Cost Value of that Eligible Note as of the date such payment is received.

The excess of the Amortized Cost Value of the Eligible Notes subject to a Contribution Event over the amount received by the Fund in connection with the Contribution Event shall constitute the "Loss" on such Eligible Notes.

(d) "Eligible Notes" means the Notes held by the Fund as portfolio securities on the date hereof or any securities or other instruments received in exchange for, or as a replacement of, the Notes as a result of an exchange offer, debt restructuring, reorganization or similar transaction pursuant to which the Notes are exchanged for, or replaced with, new securities of the Issuer or a third party other than Notes or securities which are or become "Eligible Securities," as defined in paragraph (a) (10) of Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended (as amended, "Rule 2a-7").

(e) "Maximum Contribution Amount" with respect to the Fund means \$10,000,000.00. The Maximum Contribution Amount may be increased at any time as agreed by TNT and the Support Provider.

(f) "Required Capital Contribution" means for the Fund on the date of any Contribution Event, a Capital Contribution in an amount sufficient for the Fund to maintain its net asset value per unit at no less than the Minimum Permissible NAV, after giving effect to the Contribution Event and all payments received by the Fund in respect of the Eligible Notes. The net asset value for purposes of calculating the amount of Required Capital Contribution shall exclude any account receivable or other asset representing the Support Provider's obligations under this Agreement. Minimum Permissible NAV means \$0.995 with respect to the Fund.

2. Covenants of the Fund. The Fund agrees that:

(a) To the extent consistent with the Fund's interest, TNT shall consult with the Support Provider with respect to all decisions regarding each Eligible Note (including, but not limited to, any decision to sell the Eligible Note or to forgo the right to any payment) prior to the occurrence of a Contribution Event with respect to that Eligible Note. Nothing in this Agreement shall be construed to cause the delegation by TNT to any person any authority which is not permitted to be delegated under Applicable Law.

(b) The Fund will retain any Capital Contribution and not include the Required Capital Contribution in any income distribution to the Fund's participants. For the avoidance of doubt, for purposes of this subparagraph, the withdrawal of the Fund's units shall not constitute a "distribution" to Fund participants.

(c) The Fund will promptly sell the Eligible Notes upon the earlier of (i) any change in the Support Provider's short term credit ratings such that the Support Provider's obligations no longer qualify as First Tier Securities as defined in paragraph (a) (12) of Rule 2a-7, or (ii) on the business day immediately prior to the date set forth in subparagraph 3(c)(iii).

3. Contributions to the Fund.

(a) If a Contribution Event occurs prior to the occurrence of a Termination Event (defined below), the Support Provider will make a contribution to the Fund in the amount

equal to the least of (i) the Loss incurred as a result of the Contribution Event, (ii) the Required Capital Contribution, or (iii) the Maximum Contribution Amount reduced by the amount of any Capital Contribution previously made by the Support Provider to the Fund.

(b) The Support Provider shall make the Capital Contribution to the Fund not later than one business day after the occurrence of a Contribution Event, by 12:00 noon, Eastern Time. Each Capital Contribution made hereunder shall be made in immediately available funds, without deduction, set-off or counterclaim, to the Fund.

(c) The obligation of the Support Provider to make Capital Contributions pursuant to this Agreement with respect to the Fund shall terminate upon the earlier of (such occurrence, the "Termination Event") (i) the Support Provider has made Capital Contributions equal to the Maximum Contribution Amount, (ii) the Fund no longer holds the Eligible Securities, or (iii) 5:00 p.m. Eastern Time on July 31, 2008.

4. Reliance by the Fund and TNT. The Support Provider acknowledges and consents to:

(a) TNT's reliance on the Support Provider's obligations under this Agreement in making any determination required under Applicable Law;

(b) For purposes of calculating the Fund's daily net asset value calculated in accordance with procedures adopted by TNT in compliance with Applicable Law, the inclusion of the Capital Contribution that would be payable to the Fund under this Agreement if all of the Eligible Notes were sold on the date of such net asset value calculation; and

(c) The inclusion of the Capital Contribution that would be payable to the Fund under this Agreement if all of the Eligible Notes were sold on the date of such net asset value calculation in the Fund's audited or unaudited financial statements, to the extent required by generally accepted accounting principles.

5. Representations and Warranties. The Support Provider hereby represents and warrants that:

(a) It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(b) It has the power to execute this Agreement, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(c) Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(d) All governmental and other consents that are required to have been obtained by it with respect to this Agreement to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(e) Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights

generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(f) It has obtained short-term credit ratings of A-1 from Standard & Poor's, P-1 from Moody's Investors Services and F-1 from Fitch Ratings.

6. General.

(a) Neither party may assign its rights under this Agreement to any person or entity, in whole or in part, without the prior written consent of the other party.

(b) No waiver of any provision hereof or of any right or remedy hereunder shall be effective unless in writing and signed by the party against whom such waiver is sought to be enforced. No delay in exercising, no course of dealing with respect to or no partial exercise of any right or remedy hereunder shall constitute a waiver of any other right or remedy, or future exercise thereof.

(c) If any provision of this Agreement is determined to be invalid under any applicable statute or rule of law, it is to that extent to be deemed omitted, and the balance of the Agreement shall remain enforceable.

(d) Subject to the next sentence, all notices shall be in writing and shall be deemed to be delivered when received by certified mail, postage prepaid, return receipt requested, or when sent by facsimile or e-mail confirmed by call back. All notices shall be directed to the address set forth under the party's signature or to such other address as either party may, from time to time, designate by notice to the other party.

(e) No amendment, change, waiver or discharge hereof shall be valid unless in writing and signed by the Support Provider and TNT, as securities lending agent on behalf of the Fund.

(f) This Agreement shall be governed in all respects by the laws of the State of Illinois without regard to its conflict of laws provisions.

(g) This Agreement constitutes the complete and exclusive statement of all mutual understandings between the parties with respect to the subject matter hereof, superseding all prior or contemporaneous proposals, communications and understandings, oral or written.

(h) This Agreement is solely for the benefit of the Fund, and no other person shall acquire or have any rights under or by virtue of this Agreement.

IN WITNESS WHEREOF, the Support Provider has caused this Capital Support Agreement to be executed this 21st of February, 2008.

NORTHERN TRUST CORPORATION

By: /s/ William R. Dodds

Name: William R. Dodds

Title: Treasurer

50 S. LaSalle St.
Chicago, IL 60603
Attn: William R. Dodds

**THE NORTHERN TRUST COMPANY, AS
SECURITIES LENDING AGENT ON BEHALF OF
THE CORE SELECT SECURITIES LENDING
CASH COLLATERAL POOL**

By: /s/ Mark J. VanGrinsven

Name: Mark J. VanGrinsven

Title: Senior Vice President

50 S. LaSalle St.
Chicago, IL 60603
Attn: Mark J. VanGrinsven

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