

IMPORTANT TAX INFORMATION
QUALIFIED INTEREST INCOME (QII) DIVIDEND REPORT
TAX YEAR 2015

The American Jobs Creation Act allows a Regulated Investment Company (RIC) to designate interest related dividends and qualified short-term capital gains that are exempt from U.S. withholding taxes for foreign investors, not considered a U.S. person, for tax years after December 31, 2004. The Protecting Americans from Tax Hikes Act of 2015 (the PATH Act) makes permanent the section 871(k) flow-through provisions, which provide more equitable U.S. withholding tax treatment for distributions of interest and short-term capital gains to foreign shareholders.

The following table lists the percentage of qualified interest income and short-term capital gains for the Northern and Northern Institutional Money Market Funds:

Northern Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short-Term Capital Gain
California Municipal Money Market	665162814	0%	0%
Money Market	665162855	100%	0%
Municipal Money Market	665162830	0%	0%
U.S. Government Money Market	665162848	100%	0%
U.S. Government Select Money Market	665162822	100%	0%

Northern Institutional Funds	Cusip		
Diversified Assets	665278107		
	665278206	100%	0%
	665278305		
Government Money Market	665278404		
	665278503	100%	0%
	665278602		
Municipal Money Market	665278248		
	665278255	0%	0%
	665278263		
Government Select Money Market	665278701		
	665278800	100%	0%
	665278883		
Tax-Exempt	665278875		
	665278867	0%	0%
	665278859		
Treasury Portfolio	665279808	100%	0%

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