

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
The Northern Institutional Funds-Large Cap Equity Portfolio		36-3849389	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Randal Rein	312.630.1872	rr36@ntrs.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
50 S. LaSalle Street		Chicago, IL 60603	
8 Date of action		9 Classification and description	
November 9, 2012		COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
08160P889		BDVAX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Northern Institutional Funds-Large Cap Equity Portfolio merged into Northern Funds Large Cap Equity Fund through the acquisition by Northern Funds Large Cap Equity Fund of all the assets of The Northern Institutional Funds-Large Cap Equity Portfolio in exchange for voting shares of beneficial interest ("shares") of Class A shares of The Northern Institutional Funds-Large Cap Equity Portfolio and the assumption by Northern Funds Large Cap Equity Fund of all liabilities of The Northern Institutional Funds-Large Cap Equity Portfolio followed by the distribution by The Northern Institutional Funds-Large Cap Equity Portfolio of those shares pro rata to its shareholders in complete liquidation of The Northern Institutional Funds-Large Cap Equity Portfolio. The merger of The Northern Institutional Funds-Large Cap Equity Portfolio into Northern Funds Large Cap Equity Fund qualifies as a tax free exchange within the meaning of Internal Revenue Code Section 368(a).

The exchange is based on the number and value of shares outstanding at the close of business on November 9, 2012.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A shareholder's aggregate basis in the share of Northern Funds Large Cap Equity Fund he/she received in exchange for his/her shares of The Northern Institutional Funds-Large Cap Equity Portfolio will be the same as his/her aggregate basis in shares of The Northern Institutional Funds-Large Cap Equity Portfolio. The number of Northern Funds Large Cap Equity Fund shares that were received for each share in The Northern Institutional Funds-Large Cap Equity Portfolio given up in the exchange is as follows:

0.485102 Northern Funds Large Cap Equity Fund Class A shares for one The Northern Institutional Funds-Large Cap Equity Portfolio Class A share

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ There was no change in aggregate basis as a result of the above described organizational action. The per share basis calculations are based on the respective NAV's of the target fund and the acquiring fund at the close of business on the date of the merger. NAV's are valued primarily based on the FMV of the underlying assets.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 368(a)(1)(C), 358, 354

18 Can any resulting loss be recognized? ▶ No gain or loss will be recognized on the transaction. Accordingly, each Investor's aggregate basis in the shares of Northern Funds Large Cap Equity Fund received in the exchange will be the same as the aggregate basis in his/her shares of The Northern Institutional Funds-Large Cap Equity Portfolio given up.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The above described organizational action is reportable in tax year 2012.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 12/7/12

Print your name ▶ Randal Rein Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Lea O'Day		12/07/2012		P00362456
	Firm's name ▶ Ernst & Young, U.S., LLP			Firm's EIN ▶	34-6565596
	Firm's address ▶ 155 N. Wacker Drive, Chicago, IL 60606			Phone no.	(312) 879-2000