# Form **8937**

(December 2017)
Department of the Treasury
Internal Revenue Service

# Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Reporting Issuer				
1 Issuer's name	2 Issuer's employer identification number (EIN)			
The Northern Institutional Funds - Governmen	36-3209613			
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact		
Richard Crabill	480-692-4420	rc47@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 South LaSalle Street		Chicago, IL 60603		
8 Date of action	jernedge, in detect			
11/28/2017 Common Stock - Regulated Investment Company				
10 CUSIP number 11 Serial number(s	s) 12 Ticker symbol	13 Account number(s)		
665278107	BDAXX			
Part II Organizational Action Attac	h additional statements if needed. See	e back of form for additional questions.		
14 Describe the organizational action and, if a	pplicable, the date of the action or the date	e against which shareholders' ownership is measured for		
the action See attached statement				
Describe the quantitative effect of the orgal share or as a percentage of old basis ► Se	nizational action on the basis of the securit	ty in the hands of a U.S. taxpayer as an adjustment per		
16 Describe the calculation of the change in b valuation dates ► See attached statement	asis and the data that supports the calcula	tion, such as the market values of securities and the		
	46.66			

Pai	t II	Organizational Action (contin	nued)		r age <b>z</b>
17	List th	e applicable Internal Revenue Code se	ection(s) and subsection(s) upon whic	h the tax treatment is based	See attached statement
•			1000 to 1000 t		
18	Can ar	ny resulting loss be recognized? ► Se	ee attached statement		
_					
-					
-					
19	Provid	e any other information necessary to in	mplement the adjustment, such as the	e reportable tax year ▶ <u>See a</u>	ttached statement
				-	
	Und	ler penalties of perjury, I declare that I have ef, it is true, correct, and complete. Declarat	e examined this return, including accompa	nying schedules and statements,	and to the best of my knowledge and
Sign				ron all illionnation of which prepa	rer nas any knowledge.
Here		Signature > Signature on file		Date ▶ 12/19	12017
	Print your name ► Richard Crabill		Title ► Assistant Treasurer		
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
	barer				self-employed
	Only	Firm's name			Firm's EIN ▶
Send	Form 8	Firm's address ► 937 (including accompanying stateme	nts) to: Department of the Treasury I	nternal Revenue Service Occ	Phone no.

Form 8937

Northern Institutional Funds - Government Assets Portfolio

EIN: 36-3209613

#### Part II, Item 14

The Board of Trustees (the "Board") of Northern Institutional Funds (the "Trust") has approved the reorganization of the Government Assets Portfolio, a series of the Trust (the "Acquired Portfolio"), with and into the U.S. Government Portfolio, also a series of the Trust (the "Acquiring Portfolio" and, together with the Acquired Portfolio, the "Portfolios"). It is expected that the reorganization will be completed on or about November 28, 2017.

The reorganization will be effected pursuant to a Plan of Reorganization. In the reorganization, all of the assets of the Acquired Portfolio will be transferred to the Acquiring Portfolio, in exchange for shares of the Shares Class ("Shares") of the Acquiring Portfolio of equal aggregate value and the Acquiring Portfolio's assumption of all of the liabilities of the Acquired Portfolio. The Shares of the Acquiring Portfolio then will be distributed to the shareholders of the Acquired Portfolio in complete liquidation of the Acquired Portfolio. Immediately after the reorganization, former shareholders of the Acquired Portfolio will hold Shares of the Acquiring Portfolio having an aggregate net asset value equal to the aggregate net asset value of the shares of the Acquired Portfolio that the shareholder held immediately prior to the reorganization.

## Part II, Item 15

The Portfolios are government money market funds that currently buy and sell their shares at \$1.00 per share by valuing their portfolio securities at amortized cost. Accordingly, the Shares that you receive will be valued at \$1.00 per share. The Portfolios' valuation policies are identical, so as a result you would receive a number of Shares of the Acquiring Portfolio equal to the number of shares you own of the Acquired Portfolio before the reorganization. A shareholder's aggregate basis in the Government Assets Portfolio will be the same as their aggregate basis in shares of the U.S. Government Portfolio.

# Part II, Item 16

There was no change in aggregate basis as a result of the above described organizational action. The Portfolios are government money market funds that currently buy and sell their shares at \$1.00 per share by valuing their portfolio securities at amortized cost. Accordingly, the Shares that you receive will be valued at \$1.00 per share.

## Part II, Item 17

Internal Revenue Code Sections 368(a)(1)(C), 358, 354

#### Part II, Item 18

The reorganization of the Acquired Portfolio should be effected on a tax-free basis for federal income tax purposes. No gain or loss will be recognized on the transaction.

#### Part II, Item19

The above described organizational action is reportable in the tax year 2017.