

IMPORTANT TAX INFORMATION
QUALIFIED INTEREST INCOME (QII) DIVIDEND REPORT
TAX YEAR 2018

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 for the month of **September 30, 2018**:

Northern Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short-Term Capital Gain
Money Market	665162855	96.56%	0.00%
Municipal Money Market	665162830	0.00%	0.00%
U.S. Government Money Market	665162848	100.00%	0.00%
U.S. Government Select Money Market	665162822	100.00%	0.00%
Ultra-Short Fixed Income	665162467	79.77%	0.00%
High Yield Fixed Income	665162699	87.74%	0.00%

Northern Institutional Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short-Term Capital Gain
U.S. Government Portfolio	665278404 665278503 665278602	100.00%	0.00%
Municipal Portfolio	665278248 665278255 665278263	0.00%	0.00%
U.S. Government Select Portfolio	665278701 665278800 665278883	100.00%	0.00%
Treasury Portfolio	665279808 665279873	100.00%	0.00%
Prime Obligations Portfolio	665279204	87.81%	0.00%

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