

FOUNDATIONS AND ENDOWMENTS FINISH FOURTH QUARTER IN POSITIVE TERRITORY



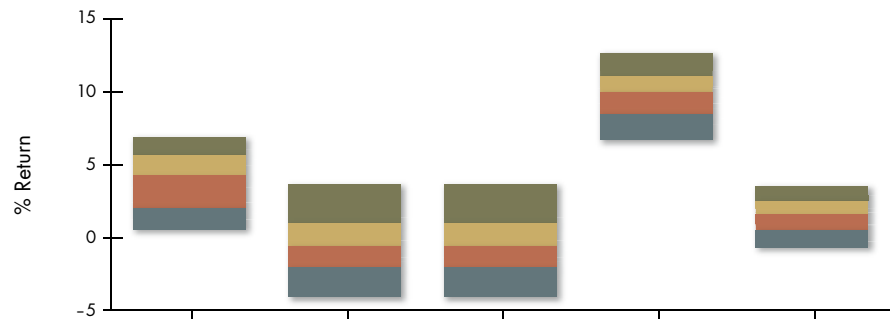
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Overall, Foundations and Endowments gained value during the fourth quarter of 2011, as the median fund returned 4.2%. As a result, 2011 saw three out of four quarters generate positive returns. However, the third quarter median return of -8.9% overshadowed these gains. As a result, the one year median return was -0.6%. The three- and five-year median returns in the Foundations and Endowments Universe produced gains of 9.9% and 1.5%, respectively.

During the fourth quarter, each of the median programs of the Foundations and Endowments Universe generated positive returns with the exception of the venture

cap program (-1.0%). The domestic equity program produced the largest median return for the quarter (11.7%), helping offset a portion of the losses incurred during the third quarter (-16.0%). The one-year return for the program was -0.6% as of December 31. The international equity program (4.1%) also experienced gains during the fourth quarter, but was not able to overcome substantial third quarter losses as the median return was -12.5% for the year. The real estate median program returned 2.2% during the fourth quarter, and generated the largest gains for the year with an 11.1% return. Despite a negative

FOUNDATION AND ENDOWMENT PLANS – TOTAL RETURNS DECEMBER 31, 2011



fourth quarter, the venture cap median return was the second best performing for the year with a return 10.2%.

The Foundations and Endowments Universe has experienced significant asset allocation changes over the past several years. While U.S. equity still remains one of the largest components at approximately 21%, there has been a noticeable transition of assets from domestic equity into hedge funds and private equity. In

contrast, 46% of these funds were invested in domestic equity 10 years ago. International equity continues to make up a significant portion of Foundations and Endowments portfolios at 10%, and private equity has grown to 23% as of December 31, 2011. The domestic and international fixed income allocations were 16% and 3% respectively at the end of the fourth quarter.

COMPOSITE ASSET ALLOCATION - FOUNDATIONS AND ENDOWMENTS				
	Current	1 Year Ago	3 Years Ago	5 Years Ago
U.S. Equity	21%	24%	22%	38%
Global/Non-U.S. Equity	10%	12%	13%	17%
U.S. Fixed Income	16%	16%	16%	17%
Global/Non-U.S. Bonds	3%	2%	1%	1%
Private Equity/Hedge Funds	40%	39%	40%	21%
Cash & Other	9%	8%	8%	6%

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If you would like to participate in our universe analysis and receive more in-depth information, please contact your relationship manager.

Returns are shown gross of fees. Index returns assume reinvestment of dividends and earnings and do not reflect the deduction of any trading costs or other expenses. It is not possible to invest directly in an index. Periods greater than one year are annualized. Past performance does not indicate future results.