

NORTHERN FUNDS - STOCK INDEX FUND
Holdings as of May 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Abbott Laboratories	217,891.00	10,362,895.96	.72%	
Abercrombie & Fitch Co.	11,961.00	428,562.63	.03%	
Adobe Systems, Inc.	72,349.00	2,320,955.92	.16%	
Advanced Micro Devices, Inc.	75,585.00	647,763.45	.05%	
Aes Corp.	97,197.00	998,213.19	.07%	
Aetna, Inc.	62,257.00	1,815,414.12	.13%	
Aflac, Inc.	66,139.00	2,929,957.70	.20%	
Agilent Technologies, Inc.	50,193.00	1,624,245.48	.11%	
Aig, Inc.	19,069.00	674,661.22	.05%	
Air Products & Chemicals, Inc.	30,140.00	2,081,468.40	.14%	
Airgas, Inc.	11,663.00	728,587.61	.05%	
Ak Steel Holding Corp.	13,534.00	202,468.64	.01%	
Akamai Technologies	24,111.00	957,688.92	.07%	
Alcoa, Inc.	145,027.00	1,688,114.28	.12%	
Allegheny Energy, Inc.	24,132.00	493,740.72	.03%	
Allegheny Technologies, Inc.	13,478.00	736,977.04	.05%	
Allergan, Inc.	43,615.00	2,625,186.85	.18%	
Allstate Corp.	76,680.00	2,348,708.40	.16%	
Altera Corp.	43,498.00	1,025,247.86	.07%	
Altria Group, Inc.	291,300.00	5,910,477.00	.41%	
Amazon.Com, Inc.	48,069.00	6,030,736.74	.42%	
Ameren Corp.	32,009.00	789,341.94	.05%	
American Electric Power Co., Inc.	67,746.00	2,165,162.16	.15%	
American Express Co.	167,865.00	6,692,777.55	.47%	
American Tower Corp.	57,081.00	2,313,492.93	.16%	
Ameriprise Financial, Inc.	34,851.00	1,386,721.29	.10%	
Amerisourcebergen Corp.	40,068.00	1,253,327.04	.09%	
Amgen, Inc.	136,748.00	7,080,811.44	.49%	
Amphenol Corp.	23,647.00	1,002,632.80	.07%	
Anadarko Petroleum Corp.	68,448.00	3,581,883.84	.25%	
Analog Devices, Inc.	42,562.00	1,241,533.54	.09%	
Aon Corp.	37,031.00	1,461,613.57	.10%	
Apache Corp.	47,543.00	4,257,000.22	.30%	
Apartment Invt & Mgmt Co.	16,697.00	344,459.11	.02%	
Apollo Group, Inc.	18,811.00	999,992.76	.07%	
Apple Computer, Inc.	127,471.00	32,780,442.36	2.28%	
Applied Materials, Inc.	189,659.00	2,448,497.69	.17%	
Archer-Daniels-Midland Co.	90,833.00	2,295,349.91	.16%	
Assurant, Inc.	16,718.00	580,114.60	.04%	
At&T, Inc.	831,018.00	20,193,737.40	1.40%	
Autodesk, Inc.	32,218.00	942,698.68	.07%	
Automatic Data Processing, Inc.	71,268.00	2,913,435.84	.20%	
Autonation, Inc.	13,463.00	269,663.89	.02%	
Autozone, Inc.	4,221.00	805,704.48	.06%	
Avalonbay Cmnty, Inc.	11,342.00	1,112,196.52	.08%	
Avery Dennison Corp.	15,998.00	546,811.64	.04%	
Avon Products, Inc.	61,499.00	1,629,108.51	.11%	
Baker Hughes, Inc.	61,728.00	2,354,305.92	.16%	
Ball Corp.	13,057.00	643,057.25	.04%	
Bank Of America Corp.	1,408,784.00	22,174,260.16	1.54%	
Bank Of New York Mellon	171,038.00	4,652,233.60	.32%	
Bard, C. R., Inc.	12,946.00	1,048,237.62	.07%	
Baxter International, Inc.	85,518.00	3,611,425.14	.25%	
Bb&T Corp.	96,470.00	2,917,252.80	.20%	
Becton, Dickinson And Co.	32,460.00	2,314,398.00	.16%	
Bed, Bath & Beyond, Inc.	38,008.00	1,705,418.96	.12%	
Bemis Co., Inc.	15,497.00	444,453.96	.03%	
Berkshire Hathaway Inc. Class B	233,016.00	16,439,278.80	1.14%	
Best Buy, Inc.	48,173.00	2,035,309.25	.14%	
Big Lots, Inc.	10,645.00	376,087.85	.03%	
Biogen Idec, Inc.	37,763.00	1,791,099.09	.12%	
Bmc Software, Inc.	25,358.00	938,499.58	.07%	
Boeing Co.	106,069.00	6,807,508.42	.47%	
Boston Ppty, Inc.	18,853.00	1,445,648.04	.10%	
Boston Scientific Corp.	214,637.00	1,298,553.85	.09%	
Bristol Myers Squibb Co.	239,326.00	5,554,756.46	.39%	
Broadcom Corp.	62,956.00	2,173,241.12	.15%	
Brown-Forman, Inc.	14,264.00	791,081.44	.06%	
Cabot Oil & Gas Corp., Class A	15,910.00	551,917.90	.04%	
Cameron Intl. Corp.	35,583.00	1,288,104.60	.09%	
Campbell Soup Co.	26,513.00	949,430.53	.07%	
Capital One Financial Corp.	64,259.00	2,653,896.70	.18%	
Cardinal Health, Inc.	52,178.00	1,799,619.22	.13%	
Carefusion Corp	25,103.00	638,118.26	.04%	
Carnival Corp.	62,167.00	2,252,310.41	.16%	
Caterpillar, Inc.	87,522.00	5,317,836.72	.37%	
Cb Richard Ellis Group, Inc.	35,623.00	563,912.09	.04%	
Cbs Corp., Cl B	97,325.00	1,417,052.00	.10%	
Celgene Corp.	65,541.00	3,457,943.16	.24%	
Centerpoint Energy, Inc.	54,729.00	745,408.98	.05%	
Centurylink Inc	42,373.00	1,454,665.09	.10%	
Cephalone, Inc.	11,335.00	667,178.10	.05%	
Cerner Corp.	9,672.00	809,643.12	.06%	
Cf Industries Holdings, Inc.	9,865.00	676,640.35	.05%	
Ch Robinson Worldwide, Inc.	22,974.00	1,335,019.14	.09%	

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Charles Schwab Corp.	140,362.00	2,293,515.08	.16%	
Chesapeake Energy Corp.	91,876.00	2,052,509.84	.14%	
Chevrontexaco Corp.	282,820.00	20,891,913.40	1.45%	
Chubb Corp.	46,794.00	2,350,930.56	.16%	
Cigna Corp.	38,981.00	1,304,694.07	.09%	
Cincinnati Financial Corp.	21,309.00	579,391.71	.04%	
Cintas Corp.	16,907.00	439,582.00	.03%	
Cisco Systems, Inc.	804,437.00	18,630,760.92	1.30%	
Citigroup, Inc.	2,755,220.00	10,910,671.20	.76%	
Citrix Sys, Inc.	26,876.00	1,172,062.36	.08%	
Cliffs Natural Resources	19,487.00	1,088,543.82	.08%	
Clorox Co.	19,381.00	1,217,514.42	.08%	
Cme Group, Inc.	9,541.00	3,021,157.65	.21%	
Cms Energy Corp.	32,851.00	482,252.68	.03%	
Coach, Inc.	43,888.00	1,804,235.68	.13%	
Coca-Cola Co.	324,482.00	16,678,374.80	1.16%	
Coca-Cola Corp.	46,714.00	1,219,235.40	.08%	
Cognizant Technology Solutions Corp.	42,236.00	2,113,489.44	.15%	
Colgate-Palmolive Co.	68,848.00	5,376,340.32	.37%	
Comcast Corp.	398,176.00	7,203,003.84	.50%	
Comerica, Inc.	24,362.00	928,192.20	.06%	
Computer Associates International, Inc.	54,336.00	1,100,304.00	.08%	
Computer Sciences Corp.	22,185.00	1,109,028.15	.08%	
Compuware Corp.	34,566.00	283,095.54	.02%	
Conagra Foods, Inc.	64,077.00	1,549,381.86	.11%	
Conocophillips	208,542.00	10,814,988.12	.75%	
Consol Energy, Inc.	31,137.00	1,135,877.76	.08%	
Consolidated Edison, Inc.	39,996.00	1,703,429.64	.12%	
Constellation Brands, Inc.	28,591.00	476,326.06	.03%	
Constellation Energy Group, Inc.	27,994.00	990,427.72	.07%	
Corning, Inc.	217,600.00	3,792,768.00	.26%	
Costco Wholesale Corp.	61,067.00	3,557,152.75	.25%	
Coventry Health Care, Inc.	21,146.00	437,722.20	.03%	
Csx Corp.	53,602.00	2,800,704.50	.19%	
Cummins, Inc.	27,709.00	1,883,657.82	.13%	
Cvs Corp.	194,977.00	6,752,053.51	.47%	
D R Horton, Inc.	35,474.00	432,428.06	.03%	
Danaher Corp.	37,561.00	2,981,592.18	.21%	
Darden Restaurants, Inc.	19,593.00	840,539.70	.06%	
Davita, Inc.	15,142.00	960,457.06	.07%	
Dean Foods Co.	26,031.00	277,230.15	.02%	
Deere & Co.	59,850.00	3,452,148.00	.24%	
Dell, Inc.	239,888.00	3,197,707.04	.22%	
Denbury Resources, Inc.	55,383.00	911,050.35	.06%	
Dentsply International, Inc.	20,591.00	667,766.13	.05%	
Devon Energy Corp.	63,098.00	4,028,807.30	.28%	
Devry, Inc.	8,642.00	496,828.58	.03%	
Diamond Offshore Drilling, Inc.	9,687.00	611,249.70	.04%	
Directv Group, Inc.	132,176.00	4,981,713.44	.35%	
Discover Finl Svcs	73,142.00	983,759.90	.07%	
Discovery Commun Inc. A	39,710.00	1,495,478.60	.10%	
Disney(Walt) Co.	272,000.00	9,090,240.00	.63%	
Dominion Resources, Inc.	83,638.00	3,258,536.48	.23%	
Dover Corp.	25,817.00	1,158,925.13	.08%	
Dow Chemical Co.	161,953.00	4,358,155.23	.30%	
Dr. Pepper Snapple Group, Inc.	36,291.00	1,373,977.26	.10%	
Dte Energy Co.	24,096.00	1,096,608.96	.08%	
Du Pont (E.I.) De Nemours & Co.	125,996.00	4,557,275.32	.32%	
Duke Energy Corp.	183,389.00	2,926,888.44	.20%	
Dun & Bradstreet Corp.	7,095.00	517,864.05	.04%	
E Trade Group, Inc.	199,274.00	294,925.52	.02%	
Eastman Chemical Co.	10,290.00	621,413.10	.04%	
Eastman Kodak Co.	32,823.00	185,121.72	.01%	
Eaton Corp.	22,876.00	1,600,176.20	.11%	
Ebay, Inc.	159,535.00	3,415,644.35	.24%	
Ecolab, Inc.	32,312.00	1,526,095.76	.11%	
Edison International	46,999.00	1,520,887.64	.11%	
El Paso Corp.	101,940.00	1,155,999.60	.08%	
Electronic Arts, Inc.	48,713.00	804,251.63	.06%	
Emc Corp.	291,210.00	5,422,330.20	.38%	
Emerson Electric Co.	105,603.00	4,904,203.32	.34%	
Entergy Corp.	25,824.00	1,938,607.68	.13%	
Eog Resources, Inc.	35,102.00	3,680,093.68	.26%	
Eqt Corp.	20,558.00	805,668.02	.06%	
Equifax, Inc.	19,195.00	580,648.75	.04%	
Equity Residential Properties Trust	41,221.00	1,860,303.73	.13%	
Exelon Corp.	91,655.00	3,537,883.00	.25%	
Expedia, Inc.	29,035.00	625,994.60	.04%	
Expeditors International Washington, Inc.	29,510.00	1,126,986.90	.08%	
Express Scripts, Inc.	38,440.00	3,867,064.00	.27%	
Exxon Mobil Corp.	665,213.00	40,218,777.98	2.80%	
F P L Group, Inc.	58,713.00	2,931,540.09	.20%	
Family Dollar Stores, Inc.	18,705.00	762,041.70	.05%	
Fastenal Co.	18,564.00	936,368.16	.07%	
Federated Investors, Inc.	12,391.00	275,204.11	.02%	

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Fedex Corp.	44,403.00	3,707,206.47	.26%	
Fidelity National Information Services, Inc.	44,384.00	1,221,447.68	.08%	
Fifth Third Bancorp	113,274.00	1,471,429.26	.10%	
First Horizon National Corp.	30,110.00	374,869.50	.03%	
First Solar, Inc.	6,647.00	746,856.92	.05%	
Firstenergy Corp.	43,624.00	1,536,001.04	.11%	
Fiserv, Inc.	20,912.00	994,365.60	.07%	
Flir Sys., Inc.	20,920.00	596,010.80	.04%	
Flowserve Corp.	8,313.00	790,566.30	.05%	
Fluor Corp.	26,553.00	1,245,866.76	.09%	
Fmc Corp.	10,194.00	617,246.70	.04%	
Fmc Technologies, Inc.	16,807.00	977,327.05	.07%	
Ford Motor Co.	471,978.00	5,536,301.94	.38%	
Forest Laboratories, Inc.	43,375.00	1,122,545.00	.08%	
Fortune Brands, Inc.	22,059.00	1,046,699.55	.07%	
Fractional Marriott Inter	79,497.00	.00	.00%	
Franklin Res, Inc.	20,380.00	1,999,074.20	.14%	
Freeport-Mcmoran Copper & Gold, Inc.	66,128.00	4,632,266.40	.32%	
Frontier Comm. Corp.	44,265.00	351,906.75	.02%	
Gamestop Corp., Cl A	21,548.00	491,078.92	.03%	
Gannett Co., Inc.	30,817.00	478,896.18	.03%	
Gap, Inc.	68,509.00	1,493,496.20	.10%	
General Dynamics Corp.	54,660.00	3,711,414.00	.26%	
General Electric Co.	1,501,082.00	24,542,690.70	1.71%	
General Mills, Inc.	45,807.00	3,262,832.61	.23%	
Genuine Parts Co.	23,458.00	952,629.38	.07%	
Genworth Financial, Inc.	70,830.00	1,104,239.70	.08%	
Genzyme Corp.	36,481.00	1,774,800.65	.12%	
Gilead Sciences, Inc.	127,440.00	4,577,644.80	.32%	
Goldman Sachs Group, Inc.	74,012.00	10,676,971.12	.74%	
Goodrich Corp.	18,139.00	1,258,846.60	.09%	
Goodyear Tire & Rubber Co.	32,881.00	391,283.90	.03%	
Google, Inc.	34,073.00	16,531,538.14	1.15%	
Grainger, W. W., Inc.	8,367.00	851,342.25	.06%	
H.J. Heinz Co.	44,679.00	1,973,918.22	.14%	
H&R Block, Inc.	48,709.00	783,240.72	.05%	
Halliburton Co.	127,641.00	3,169,326.03	.22%	
Harley Davidson, Inc.	32,217.00	973,275.57	.07%	
Harman International Industries, Inc.	8,961.00	289,440.30	.02%	
Harris Corp.	17,859.00	837,765.69	.06%	
Hartford Financial Services Group, Inc.	62,105.00	1,556,972.35	.11%	
Hasbro, Inc.	17,426.00	699,653.90	.05%	
Hcp, Inc.	40,541.00	1,291,636.26	.09%	
Health Care Reit, Inc.	17,261.00	743,603.88	.05%	
Helmerich & Payne, Inc.	14,780.00	556,910.40	.04%	
Hershey Foods Corp.	23,364.00	1,093,435.20	.08%	
Hess Corp.	41,691.00	2,217,961.20	.15%	
Hewlett-Packard Co.	330,927.00	15,225,951.27	1.06%	
Home Depot (The), Inc.	238,828.00	8,086,716.08	.56%	
Honeywell Intl., Inc.	107,207.00	4,585,243.39	.32%	
Horrmel Foods Corp.	9,282.00	369,423.60	.03%	
Hospira, Inc.	22,290.00	1,160,417.40	.08%	
Host Hotels & Resorts, Inc.	94,614.00	1,349,195.64	.09%	
Hudson City Bancorp, Inc.	69,761.00	879,686.21	.06%	
Humana, Inc.	23,624.00	1,087,885.20	.08%	
Huntington Bancshares, Inc.	106,860.00	658,257.60	.05%	
Illinois Tool Works, Inc.	53,681.00	2,492,408.83	.17%	
Integrus Energy Corp.	10,892.00	492,536.24	.03%	
Intel Corp.	776,257.00	16,627,424.94	1.16%	
Intercontinental Exchange, Inc.	10,179.00	1,182,087.27	.08%	
International Business Machines Corp.	183,332.00	22,964,166.32	1.60%	
International Flavors & Fragrances, Inc.	11,281.00	502,004.50	.03%	
International Game Technology	41,234.00	806,949.38	.06%	
International Paper Co.	62,750.00	1,457,682.50	.10%	
Interpublic Group Of Companies, Inc.	68,796.00	574,446.60	.04%	
Intuit, Inc.	43,683.00	1,561,230.42	.11%	
Intuitive Surgical, Inc.	5,503.00	1,776,203.31	.12%	
Invesco, Ltd.	62,010.00	1,150,905.60	.08%	
Iron Mountain, Inc.	25,817.00	633,032.84	.04%	
Itt Industries, Inc.	26,547.00	1,281,689.16	.09%	
J.C. Penney Co., Inc.	34,723.00	954,535.27	.07%	
J.M. Smucker Co.	17,411.00	961,435.42	.07%	
Jabil Circuit, Inc.	25,071.00	343,221.99	.02%	
Jacobs Engineering Group, Inc.	17,603.00	735,101.28	.05%	
Janus Cap Group, Inc.	25,817.00	275,209.22	.02%	
Jds Uniphase Corp.	27,981.00	321,781.50	.02%	
Johnson & Johnson	388,004.00	22,620,633.20	1.57%	
Johnson Controls, Inc.	95,434.00	2,722,732.02	.19%	
Jp Morgan Chase & Co.	558,318.00	22,098,226.44	1.54%	
Juniper Networks, Inc.	74,934.00	1,994,743.08	.14%	
Kellogg Co.	34,864.00	1,862,783.52	.13%	
Keycorp	129,225.00	1,036,384.50	.07%	
Kimberly-Clark Corp.	58,364.00	3,542,694.80	.25%	
Kimco Realty Corp.	61,878.00	884,855.40	.06%	
King Pharmaceuticals, Inc.	31,394.00	272,185.98	.02%	

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Kla-Tencor Corp.	22,923.00	705,340.71	.05%	
Kohl'S Corp.	43,852.00	2,225,489.00	.15%	
Kraft Foods, Inc. Cl A	242,960.00	6,948,656.00	.48%	
Kroger Co.	91,849.00	1,848,920.37	.13%	
L-3 Communications Hldg Corp.	15,999.00	1,321,997.37	.09%	
Laboratory Corp. Of America Holdings	14,662.00	1,108,593.82	.08%	
Legg Mason, Inc.	22,293.00	662,547.96	.05%	
Leggett & Platt, Inc.	21,764.00	506,665.92	.04%	
Lennar Corp.	21,871.00	378,368.30	.03%	
Leucadia National Corp.	26,854.00	588,639.68	.04%	
Lexmark Intl. Group, Inc.	10,186.00	382,484.30	.03%	
Life Technologies Corp.	25,980.00	1,300,558.80	.09%	
Lilly(Eli) & Co.	142,170.00	4,661,754.30	.32%	
Limited, Inc.	36,402.00	904,953.72	.06%	
Lincoln National Corp.	44,209.00	1,169,770.14	.08%	
Linear Technology Corp.	31,000.00	866,760.00	.06%	
Lockheed Martin Corp.	44,122.00	3,526,230.24	.25%	
Loews Corp.	49,660.00	1,614,446.60	.11%	
Lorillard, Inc.	22,104.00	1,580,214.96	.11%	
Lowe'S Companies, Inc.	208,526.00	5,161,018.50	.36%	
Lsi Logic Corp.	103,587.00	552,118.71	.04%	
M & T Bk Corp.	11,648.00	922,987.52	.06%	
Macy'S, Inc.	61,536.00	1,366,714.56	.10%	
Marathon Oil Corp.	97,342.00	3,026,362.78	.21%	
Marriott Intl, Inc.	35,332.00	1,181,855.40	.08%	
Marsh & Mclennan Co.	76,832.00	1,675,705.92	.12%	
Marshall & Ilsley Corp.	78,931.00	643,287.65	.04%	
Masco Corp.	50,051.00	668,180.85	.05%	
Massey Energy Corp.	14,270.00	472,622.40	.03%	
Mastercard, Inc. Cl A	13,484.00	2,720,666.68	.19%	
Mattel, Inc.	54,145.00	1,172,780.70	.08%	
Mc Cormick & Co., Inc.	19,739.00	761,333.23	.05%	
Mcafee, Inc.	21,624.00	687,643.20	.05%	
Mcdonald'S Corp.	151,181.00	10,109,473.47	.70%	
Mcgraw Hill Companies, Inc.	46,255.00	1,285,889.00	.09%	
Mckesson Hboc, Inc.	38,400.00	2,688,000.00	.19%	
Mead Johnson Nutritions Co-A	29,898.00	1,474,569.36	.10%	
Meadwestvaco Corp.	24,128.00	576,659.20	.04%	
Medco Health Solutions, Inc.	64,693.00	3,729,551.45	.26%	
Medtronic, Inc.	154,503.00	6,053,427.54	.42%	
Memc Electronic Materials, Inc.	29,681.00	336,879.35	.02%	
Merck & Co., Inc.	437,693.00	14,745,877.17	1.03%	
Meredith Corp.	4,118.00	138,323.62	.01%	
Metlife, Inc.	113,787.00	4,607,235.63	.32%	
Metropcs Communications, Inc.	31,867.00	286,484.33	.02%	
Microchip Technology, Inc.	25,809.00	718,780.65	.05%	
Micron Technology, Inc.	123,858.00	1,125,869.22	.08%	
Microsoft Corp.	1,074,329.00	27,717,688.20	1.93%	
Millipore Corp.	7,788.00	827,163.48	.06%	
Molex, Inc.	18,856.00	399,370.08	.03%	
Molson Coors Brewing Co.	21,853.00	896,847.12	.06%	
Monsanto Co.	76,259.00	3,879,295.33	.27%	
Monster Worldwide, Inc.	16,848.00	249,181.92	.02%	
Moody'S Corp.	27,471.00	563,155.50	.04%	
Morgan Stanley Dean Witter & Co.	195,355.00	5,296,074.05	.37%	
Motorola, Inc.	326,748.00	2,238,223.80	.16%	
Murphy Oil Corp.	25,836.00	1,379,125.68	.10%	
Mylan Laboratories, Inc.	45,192.00	878,532.48	.06%	
Nabors Ind.	39,126.00	744,567.78	.05%	
Nasdaq Omx Group	20,697.00	384,757.23	.03%	
National Semiconductor Corp.	30,852.00	433,470.60	.03%	
National-Oilwell, Inc.	60,061.00	2,290,125.93	.16%	
Netapp, Inc.	48,534.00	1,828,761.12	.13%	
New York Times Co.	14,403.00	133,659.84	.01%	
Newell Rubbermaid, Inc.	39,438.00	657,037.08	.05%	
Newmont Mining Corp. Holding Co.	68,156.00	3,668,155.92	.26%	
News Corp.	313,753.00	4,141,539.60	.29%	
Nicor, Inc.	6,753.00	272,888.73	.02%	
Nike, Inc.	55,281.00	4,001,238.78	.28%	
Nisource, Inc.	37,447.00	560,207.12	.04%	
Nobel Energy, Inc.	25,245.00	1,501,825.05	.10%	
Nordstrom, Inc.	24,356.00	966,933.20	.07%	
Norfolk Southern Corp.	52,629.00	2,971,433.34	.21%	
Northeast Utilities	24,810.00	643,819.50	.04%	
Northern Trust Corp.	34,394.00	1,747,559.14	.12%	
Northrop Grumman Corp.	43,020.00	2,602,279.80	.18%	
Novell, Inc.	52,063.00	303,527.29	.02%	
Novellus System, Inc.	12,806.00	330,650.92	.02%	
Nrg Energy, Inc.	35,461.00	828,014.35	.06%	
Nucor Corp.	43,271.00	1,862,816.55	.13%	
Nvidia Corp.	79,774.00	1,048,230.36	.07%	
Nyse Euronext	38,443.00	1,102,160.81	.08%	
O'Reilly Automotive, Inc.	20,405.00	1,041,063.10	.07%	
Occidental Petroleum Corp.	114,122.00	9,416,206.22	.65%	
Office Depot, Inc.	35,116.00	203,672.80	.01%	

NORTHERN FUNDS - STOCK INDEX FUND
Holdings as of May 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Omnicom Group, Inc.	42,807.00	1,624,525.65	.11%	
Oneok, Inc.	14,775.00	657,044.25	.05%	
Oracle Corp.	549,862.00	12,410,385.34	.86%	
Owens-Illinois, Inc.	23,040.00	698,803.20	.05%	
Paccar, Inc.	50,147.00	2,056,027.00	.14%	
Pactiv Corp.	18,029.00	515,268.82	.04%	
Pall Corp.	16,620.00	565,911.00	.04%	
Parker-Hannifin Corp.	23,188.00	1,425,134.48	.10%	
Patterson Cos, Inc.	13,336.00	396,212.56	.03%	
Paychex, Inc.	44,304.00	1,264,436.16	.09%	
Peabody Energy Corp.	38,365.00	1,494,700.40	.10%	
Peoples Bank Bridgeport Conn	54,973.00	767,972.81	.05%	
Pepco Holdings, Inc.	31,528.00	508,546.64	.04%	
Pepsico, Inc.	230,062.00	14,468,599.18	1.01%	
Perkinelmer, Inc.	16,968.00	385,003.92	.03%	
Pfizer, Inc.	1,134,266.00	17,274,871.18	1.20%	
Pg&E Corp.	50,819.00	2,108,988.50	.15%	
Philip Morris Intl., Inc.	263,987.00	11,647,106.44	.81%	
Pinnacle West Capital Corp.	14,436.00	506,847.96	.04%	
Pioneer Natural Resources Co.	16,233.00	1,034,042.10	.07%	
Pitney Bowes, Inc.	29,238.00	661,948.32	.05%	
Plum Creek Timber Co., Inc.	22,778.00	797,685.56	.06%	
Pnc Bank Corp.	71,750.00	4,502,312.50	.31%	
Polo Ralph Lauren Corp.	8,120.00	705,303.20	.05%	
Ppg Industries, Inc.	23,863.00	1,528,902.41	.11%	
Ppl Corp.	54,802.00	1,414,439.62	.10%	
Praxair, Inc.	43,323.00	3,361,864.80	.23%	
Precision Castparts Corp.	20,242.00	2,362,241.40	.16%	
Priceline.Com, Inc.	6,332.00	1,210,425.12	.08%	
Principal Finl Group, Inc.	46,549.00	1,265,667.31	.09%	
Procter & Gamble Co.	408,862.00	24,977,379.58	1.74%	
Progress Energy, Inc.	40,504.00	1,563,049.36	.11%	
Progressive Corp.	92,548.00	1,813,015.32	.13%	
Prologis	69,533.00	791,285.54	.06%	
Prudential Financial, Inc.	64,602.00	3,728,181.42	.26%	
Public Service Enterprise Group, Inc.	71,858.00	2,201,010.54	.15%	
Public Storage, Inc.	19,419.00	1,799,947.11	.13%	
Pulte Group Inc	41,758.00	465,184.12	.03%	
Qlogic Corp.	16,146.00	292,565.52	.02%	
Qualcomm, Inc.	236,351.00	8,404,641.56	.58%	
Quanta Services, Inc.	27,632.00	572,811.36	.04%	
Quest Diagnostics, Inc.	21,009.00	1,108,224.75	.08%	
Questar Corp.	24,088.00	1,080,587.68	.08%	
Qwest Communications International, Inc.	218,689.00	1,145,930.36	.08%	
R.R. Donnelley & Sons Co.	31,445.00	602,486.20	.04%	
Radioshack Corp.	16,787.00	343,126.28	.02%	
Range Resources Corp.	21,918.00	985,214.10	.07%	
Raytheon Co.	52,295.00	2,740,780.95	.19%	
Red Hat, Inc.	26,373.00	772,992.63	.05%	
Regions Financial Corp.	171,825.00	1,311,024.75	.09%	
Republic Services, Inc.	47,084.00	1,371,086.08	.10%	
Reynolds American, Inc.	24,318.00	1,267,940.52	.09%	
Robert Half Internat'L, Inc.	21,461.00	542,748.69	.04%	
Rockwell Collins, Inc.	21,760.00	1,269,478.40	.09%	
Rockwell Intl Corp.	19,838.00	1,059,944.34	.07%	
Roper Industries, Inc.	12,767.00	740,741.34	.05%	
Ross Stores, Inc.	16,534.00	866,381.60	.06%	
Rowan Companies, Inc.	17,904.00	443,303.04	.03%	
Ryder System, Inc.	8,218.00	369,316.92	.03%	
Safeway, Inc.	55,197.00	1,222,061.58	.08%	
Saic, Inc.	40,354.00	693,685.26	.05%	
Salesforce., Inc.	14,795.00	1,280,211.35	.09%	
Sandisk Corp.	33,564.00	1,564,753.68	.11%	
Sara Lee Corp.	100,851.00	1,429,058.67	.10%	
Scana Corp.	14,323.00	519,781.67	.04%	
Schlumberger Ltd.	166,787.00	9,365,090.05	.65%	
Scripps Networks Inter	12,851.00	580,608.18	.04%	
Sealed Air Corp.	22,915.00	477,548.60	.03%	
Sears Holding Corp.	6,931.00	610,343.86	.04%	
Sempra Energy, Inc.	35,018.00	1,610,828.00	.11%	
Sherwin-Williams Co.	13,185.00	1,010,366.55	.07%	
Sigma-Aldrich Corp.	16,087.00	857,115.36	.06%	
Simon Ppty Group, Inc.	40,051.00	3,405,536.53	.24%	
Slm Corp.	71,959.00	799,464.49	.06%	
Smith International, Inc.	36,326.00	1,364,404.56	.09%	
Snap-On, Inc.	8,573.00	378,926.60	.03%	
Southern Co.	115,328.00	3,771,225.60	.26%	
Southwest Airlines Co.	106,822.00	1,328,865.68	.09%	
Southwestern Energy Co.	49,626.00	1,866,433.86	.13%	
Spectra Energy Corp.	92,098.00	1,842,880.98	.13%	
Sprint Corp.	427,722.00	2,194,213.86	.15%	
St. Jude Medical, Inc.	45,967.00	1,716,407.78	.12%	
Stanley Black & Decker Inc Com	21,885.00	1,220,964.15	.08%	
Staples, Inc.	101,461.00	2,183,440.72	.15%	
Starbucks Corp.	104,441.00	2,703,977.49	.19%	

NORTHERN FUNDS - STOCK INDEX FUND
Holdings as of May 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Starwood Hotels & Resorts Worldwide, Inc.	25,839.00	1,195,053.75	.08%	
State Street Corp.	70,780.00	2,701,672.60	.19%	
Stericycle, Inc.	11,949.00	700,450.38	.05%	
Stryker Corp.	40,573.00	2,151,586.19	.15%	
Sun Trust Banks, Inc.	71,704.00	1,932,422.80	.13%	
Sunoco, Inc.	15,957.00	476,635.59	.03%	
Super Valu, Inc.	28,903.00	389,323.41	.03%	
Symantec Corp.	115,763.00	1,640,361.71	.11%	
Sysco Corp.	84,092.00	2,506,782.52	.17%	
T Rowe Price Group, Inc.	36,984.00	1,831,447.68	.13%	
Target Corp.	105,304.00	5,742,227.12	.40%	
Teco Energy, Inc.	30,366.00	472,191.30	.03%	
Tellabs, Inc.	60,423.00	543,807.00	.04%	
Tenet Healthcare Corp.	53,653.00	306,895.16	.02%	
Teradara Corp.	23,903.00	763,461.82	.05%	
Teradyne, Inc.	22,034.00	241,933.32	.02%	
Tesoro Petroleum Corp.	20,289.00	237,381.30	.02%	
Texas Instruments, Inc.	172,872.00	4,221,534.24	.29%	
Textron, Inc.	37,076.00	766,360.92	.05%	
The Estee Lauder Co., Inc.	16,534.00	963,436.18	.07%	
Thermo Electron Corp.	58,018.00	3,020,417.08	.21%	
Tiffany & Co.	16,512.00	750,140.16	.05%	
Time Warner Cable	50,498.00	2,763,755.54	.19%	
Time Warner, Inc.	159,907.00	4,955,517.93	.34%	
Titanium Metals Corp.	13,822.00	244,234.74	.02%	
Tjx Companies, Inc.	58,375.00	2,653,727.50	.18%	
Torchmark Corp.	11,165.00	575,332.45	.04%	
Total System Services, Inc.	28,024.00	409,150.40	.03%	
Travelers Companies, Inc.	73,023.00	3,612,447.81	.25%	
Tyson Foods, Inc.	43,487.00	764,501.46	.05%	
Union Pacific Corp.	71,623.00	5,116,030.89	.36%	
United Parcel Svc, Inc.	139,528.00	8,756,777.28	.61%	
United States Steel Corp.	20,422.00	964,122.62	.07%	
United States Treas Bills Due 11-18-2010	5,520,000.00	5,514,524.16	.38%	Nov 18, 2010
United Technologies Corp.	131,708.00	8,874,485.04	.62%	
Unitedhealth Group, Inc.	164,778.00	4,790,096.46	.33%	
Unumprovident Corp.	48,327.00	1,116,353.70	.08%	
Urban Outfitters, Inc.	18,365.00	666,649.50	.05%	
Us Bancorp	267,073.00	6,399,069.08	.44%	
Valero Energy Corp.	81,109.00	1,515,116.12	.11%	
Varian Medical Systems, Inc.	18,374.00	920,353.66	.06%	
Ventas Inc.	20,773.00	975,292.35	.07%	
Verisign, Inc.	25,452.00	710,365.32	.05%	
Verizon Communications, Inc.	399,740.00	11,000,844.80	.76%	
Vf Corp.	12,399.00	959,062.65	.07%	
Viacom, Inc., Cl B	86,556.00	2,909,147.16	.20%	
Visa, Inc. Cl A	62,223.00	4,508,678.58	.31%	
Vornado Realty Trust	22,657.00	1,759,995.76	.12%	
Vulcan Materials Co.	17,671.00	892,032.08	.06%	
Wal-Mart Stores, Inc.	300,904.00	15,213,706.24	1.06%	
Walgreens Co.	138,041.00	4,422,833.64	.31%	
Washington Post Co., Cl B	851.00	396,336.23	.03%	
Waste Mgmt, Inc.	66,868.00	2,173,878.68	.15%	
Waters Corp.	13,101.00	896,632.44	.06%	
Watson Pharmaceuticals, Inc.	15,084.00	666,109.44	.05%	
Wellpoint, Inc.	62,583.00	3,210,507.90	.22%	
Wells Fargo & Co.	727,488.00	20,871,630.72	1.45%	
Western Digital Corp.	33,305.00	1,159,347.05	.08%	
Western Union Co.	95,184.00	1,519,136.64	.11%	
Weyerhaeuser Co.	30,480.00	1,297,838.40	.09%	
Whirlpool Corp.	10,193.00	1,064,556.92	.07%	
Whole Foods Market, Inc.	23,863.00	964,781.09	.07%	
Williams Company, Inc.	79,196.00	1,564,121.00	.11%	
Windstream Corp.	61,565.00	656,898.55	.05%	
Wisconsin Energy Corp.	15,361.00	752,689.00	.05%	
Wyndham Worldwide Corp.	25,465.00	600,974.00	.04%	
Wynn Resorts Ltd.	10,410.00	873,190.80	.06%	
Xcel Energy, Inc.	66,003.00	1,352,401.47	.09%	
Xerox Corp.	191,168.00	1,779,774.08	.12%	
Xilinx, Inc.	38,336.00	937,315.20	.07%	
Xl Capital Ltd.	47,729.00	840,507.69	.06%	
Xto Energy, Inc.	81,302.00	3,474,847.48	.24%	
Yahoo, Inc.	165,230.00	2,534,628.20	.18%	
Yum! Brands, Inc.	66,652.00	2,729,399.40	.19%	
Zimmer Holdings, Inc.	29,248.00	1,635,840.64	.11%	
Zions Bancorp	21,271.00	509,440.45	.04%	
1st Horizon National	70,037.00	.00	.00%	
3m Company	100,034.00	7,933,696.54	.55%	
Total		1,391,372,985.99		

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