



THE NORTHERN TRUST COMPANY

FIFTY SOUTH LA SALLE STREET

CHICAGO, ILLINOIS 60675

TELEPHONE (312) 630-6000

HUMAN RESOURCES DEPARTMENT

September 4, 1990

Top Hat Plan Exemption
 Pension and Welfare Benefits Administration
 Room N-5644
 U.S. Department of Labor
 200 Constitution Avenue, N.W.
 Washington, D.C. 20210

Re: Supplemental Plans of The Northern Trust Company

Ladies and Gentlemen:

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675, EIN: 36-1561860 (the "Northern"), as administrator, hereby files the statement described in Department of Labor Regulation Section 2520.104-23 with respect to each of the three plans listed below (hereinafter collectively referred to as the "Plans"):

- 1) Restated Supplemental Employee Stock Ownership Plan for Employees of The Northern Trust Company (the "Supplemental ESOP");
- 2) Restated Supplemental Thrift-Incentive Plan for Employees of The Northern Trust Company (the "Supplemental TIP"); and
- 3) Restated Supplemental Pension Plan for Employees of The Northern Trust Company (the "Supplemental Pension Plan").

This statement is filed as an alternative method of compliance with the reporting and disclosure requirements of Part I of Title I of the Employee Retirement Income security Act of 1974 with respect to the Plans.

Each of the Plans is maintained by the Northern primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The Plans are the only such plans maintained by the Northern and currently cover the following number of employees: (1) the Supplemental TIP -- 10 employees; (2) the Supplemental Pension Plan -- 37 employees; and (3) the Supplemental ESOP -- 10 employees.

Benefits payable under the Supplemental ESOP are paid as needed from the general assets of the Northern. Benefits payable under the Supplemental TIP and the Supplemental Pension Plan are paid as needed from a trust established by the Northern with Harris Trust & Savings Bank as trustee, the assets of which are subject to the claims of the general creditors of the Northern (the "Trust"). The Supplemental TIP, the Supplemental Pension Plan and the Trust are the subjects of a private letter ruling issued by the Internal Revenue

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Service, dated May 31, 1990, that benefits payable under the Supplemental TIP and the Supplemental Pension Plan are unfunded for purposes of the recognition of income taxes under Sections 61, 83, 402 and 451 of the Internal Revenue Code. Consequently, in light of the Department of Labor letter to Richard H. Manfreda, Chief, Individual Income Tax Branch, Internal Revenue Service, dated December 13, 1985, and Department of Labor advisory Opinion Letter No. 89-22A, dated September 21, 1989, the Supplemental TIP and the Supplemental Pension Plan are also unfunded for purposes of ERISA. Accordingly, the Supplemental TIP and the Supplemental Pension Plan, as well as the Supplemental ESOP, constitute plans for which benefits are paid as needed from the general assets of the Northern as set forth in Department of Labor Regulation Section 2520.104-23(d)(2).

In accordance with your customary practice, please stamp the enclosed copy of this letter "received" and return it to the undersigned in the enclosed envelope provided for that purpose.

Very truly yours,



MARTIN J. JOYCE, JR.

MJJ/bg
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