



Northern Trust Review & Class Actions Overview

Prepared for **Bay County Employees' Retirement System & Bay County VEBA**
October 23, 2014

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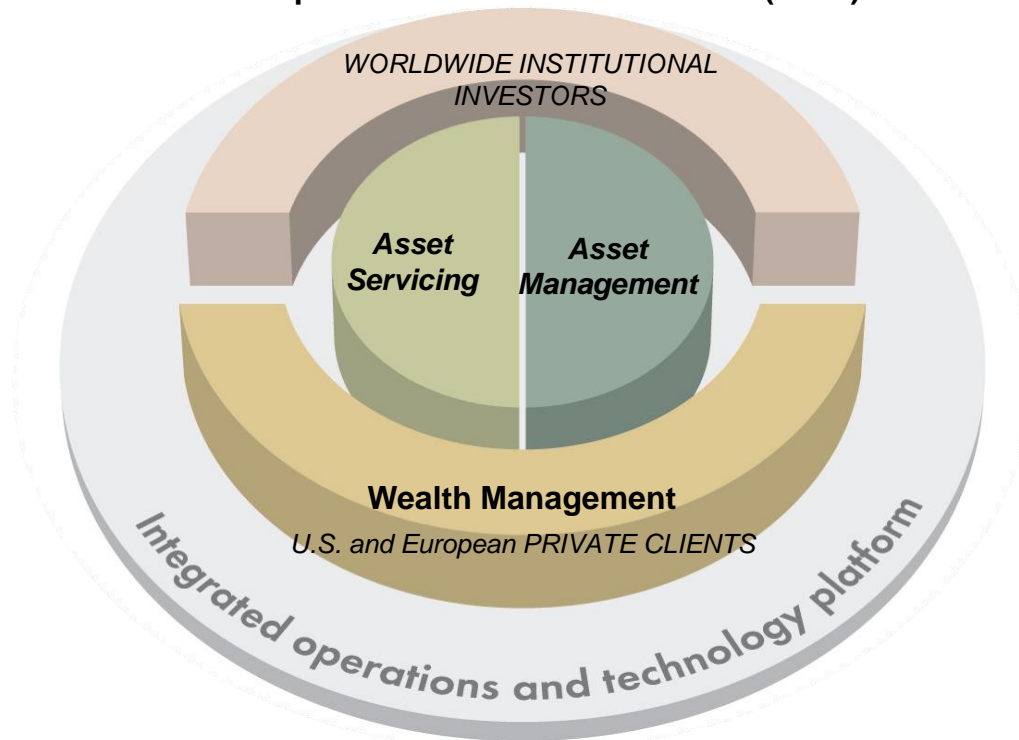


A Unique Business Focus

Founded in 1889, Northern Trust is a market leader of asset servicing and asset management solutions for institutions and private clients around the globe.



Corporate & Institutional Services (C&IS)



A highly focused business model supporting two client bases across a single operating platform

Assets under custody
US \$6.00 trillion

Assets under administration
US \$3.7 trillion*

Assets under management
US \$924 billion

As of 6/30/2014
* As of 03/31/2014
Source: Northern Trust



Focused on What We Do Best Providing Stability For You



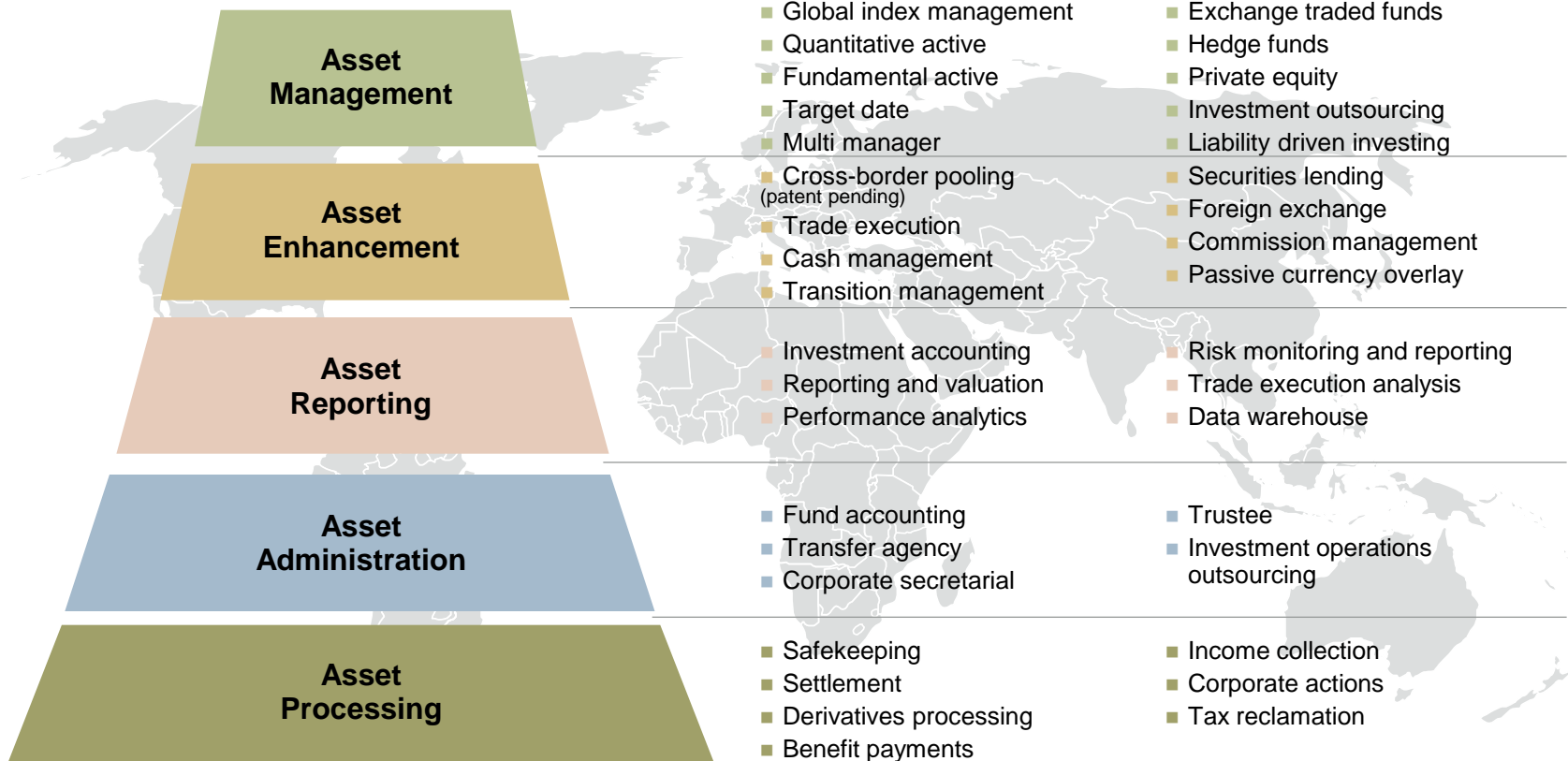
Northern Trust is sharply focused on asset management and asset servicing - we do not change our business model or risk profile to capitalize on shifting markets, giving you stability for your business.

Businesses Northern Trust is NOT in:

- | | |
|--|---------------------------------------|
| ▪ Investment banking | ▪ Credit cards |
| ▪ Sub-prime mortgage underwriting | ▪ Retail banking |
| ▪ Asset backed commercial paper conduits | ▪ Consumer finance |
| ▪ Private equity bridge financing | ▪ Venture capital |
| ▪ Discount brokerage | ▪ Stock transfer |
| ▪ American depository receipts | ▪ Defined contribution record keeping |

Delivering A Broad Range of Solutions

Full array of capabilities to meet needs of sophisticated institutional investors.





Northern Trust Profile

Founded in 1889, Northern Trust is a market leader of asset servicing and asset management solutions for institutions and private clients around the globe.

Superior Capital Strength

Total equity (US\$ Billions)
CAGR: 10%



Northern Trust Corporation Capital Ratios	2Q14	"Well Capitalized" Guideline ³
<i>Advanced Approach¹</i>		
Common Equity Tier 1	12.7%	6.5%
Tier 1	12.9%	8.0%
Total	14.9%	10.0%
<i>Standardized Approach²</i>		
Common Equity Tier 1	12.7%	6.5%
Tier 1	12.9%	8.0%
Total	15.4%	10.0%
Leverage	7.6%	5.0%

Advanced Approach¹

Common Equity Tier 1	12.7%	6.5%
Tier 1	12.9%	8.0%
Total	14.9%	10.0%

Standardized Approach²

Common Equity Tier 1	12.7%	6.5%
Tier 1	12.9%	8.0%
Total	15.4%	10.0%
Leverage	7.6%	5.0%

¹ Effective with the second quarter of 2014, Northern Trust exited its parallel run. Accordingly, the June 30, 2014 ratios are calculated in compliance with the Basel III Advanced Approach final rules released by the Board of Governors of the Federal Reserve on July 2, 2013.

² Standardized Approach capital components in 2014 are determined by Basel III phased in requirements and risk weighted assets are determined by Basel I requirements. The ratios calculated under the Standardized Approach comply with the final rules released by the Board of Governors of the Federal Reserve on July 2, 2013.

³ Well Capitalized guidelines shown above have been proposed by the FDIC and if approved would become effective on January 1, 2015.

Outstanding Long Term Financial Performance

	5 Yr CAGR	10 Yr CAGR	15 Yr CAGR
Trust Fees	4%	8%	8%
Revenues	-1%	7%	7%
Expenses	0%	8%	8%
Net Income	-2%	6%	5%
Assets Under Custody	13%	10%	10%
Assets Under Management	10%	6%	9%
S&P 500	15%	5%	3%

As at 12/31/13

Strong & Steady Credit Ratings

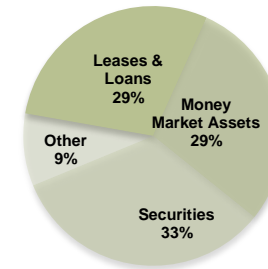
	Standard & Poor's	Moody's	FitchRatings	DBRS
NORTHERN TRUST CORPORATION				
Short term / Commercial Paper	A-1	P-1	F1+	R-1 (middle)
Long term / Senior Debt	A+	A2	AA-	AA (low)
THE NORTHERN TRUST COMPANY				
Short-Term / Deposits	A-1+	P-1	F1+	R-1 (high)
Long-Term / Deposit	AA-	A1	AA- (AA for deposits)	AA

- The long-term ratings of both the Corporation and our main bank subsidiary, The Northern Trust Company, are the highest assigned by **Standard & Poor's** and **Fitch Ratings** to any comparable U.S.-based banking institution
- Northern Trust's long-term ratings from **Moody's Investors Service** are the:
 - second highest assigned to a comparable U.S.-based banking institution at the holding company level, and
 - third highest at the main bank level

As at 12/14/2013

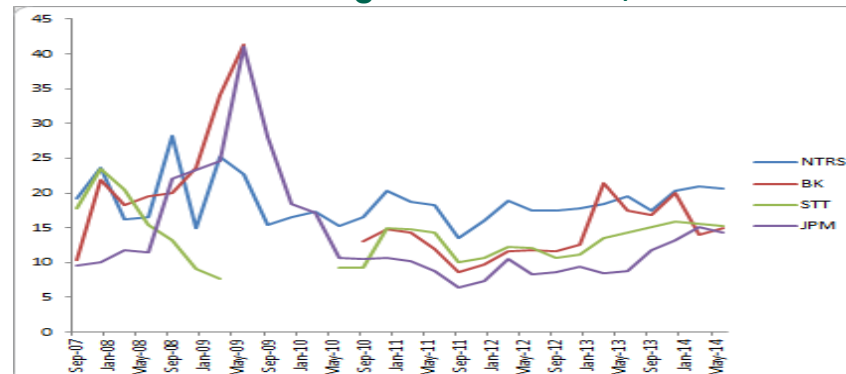
High Quality Balance Sheet

- 85% of Northern Trust's total securities portfolio composed of triple-A rated securities
- Average re-pricing duration of <1 year



As at 06/30/14

Asset Servicing Banks Historic P/E Ratio





First-class Financial Strength

Strong financial performance in last two fiscal years.

	<i>Full Year 2013 (USD)</i>	<i>Full Year 2012 (USD)</i>
Trust, investment and other servicing fees	\$2,610 million	\$2,406 million
Other non-interest income	\$546 million	\$500 million
Net interest income	\$933 million	\$990 million
Total revenues	\$4,089 million	\$3,896 million
Non-interest expenses	\$2,994 million	\$2,879 million
Net income	\$731 million	\$687 million
Earnings per share	\$2.99	\$2.81
Assets under custody	\$5.58 trillion	\$4.8 trillion
Global custody assets	\$3.2 trillion	\$2.7 trillion
Assets under management	\$885 billion	\$759 billion

- Approximately 76% of annual corporate revenues derived from fee-based, non-interest activities
- A high predominance of fee-related income is conducive to consistent earnings
- This is different from many of our banking peers who are focused on more volatile activities





Strong Price/Earnings Ratio

As of June 30, 2014 using 2014 "Street" projected earnings

How much are investors willing to pay for US\$1.00 of earnings per share?

1. Northern Trust	19.4	8. US Bank	14.0	15. PNC Bank	12.4
2. Bank of America	16.9	9. KeyCorp	13.5	16. Regions	12.2
3. Zions Bank	16.8	10. Huntington	13.3	17. Capital One	11.5
4. Comerica	16.6	11. BB&T	13.3	18. JP Morgan Chase	10.7
5. M&T Bank	16.3	12. SunTrust	12.9	19. Citigroup	10.2
6. Bank of NY Mellon	16.0	13. Wells Fargo	12.8		
7. State Street	14.0	14. Fifth Third	12.5		

Northern Trust Premium to Trust Peers' Average = 29%

Northern Trust Premium to Bank Peers' Average = 42%

Based on equity research analysts' FY2014 earnings estimates



Manager Mix Report – Retirement System

Portfolio Statement

Account number 8765

15 Oct 14

FAMILY CODE FAM8765

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◆ Manager Mix

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
*BAYCO - COLUMBIA MANAGEMENT 2608694	0.00 0.00%	1,603,779.55 3.78%	41,032,379.10 96.80%	0.00 0.00%	0.00 0.00%	-246,649.00 -0.58%	42,389,509.65 14.70%
*BAYCO - BAIRD -SL 2618668	0.00 0.00%	407,043.04 1.60%	0.00 0.00%	25,061,078.05 98.40%	0.00 0.00%	0.00 0.00%	25,468,119.09 8.83%
*BAYCO - SCHROEDERS -SL 2618669	0.00 0.00%	217.18 0.00%	16,950,189.84 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	16,950,407.02 5.88%
*BAYCO - MACKAY SHIELDS -SL 2622490	0.00 0.00%	478,250.64 2.71%	3,066,853.57 17.38%	14,223,035.68 80.62%	0.00 0.00%	-125,181.26 -0.71%	17,642,958.63 6.12%
*BAYCO - HOTCHKIS & WILEY -SL 2622536	0.00 0.00%	184,189.03 1.91%	9,400,910.43 97.54%	0.00 0.00%	0.00 0.00%	53,291.47 0.55%	9,638,380.93 3.34%
*BAYCO - WENTWORTH -SL 2624493	0.00 0.00%	1,751.33 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	1,751.33 0.00%
*BAYCO - CASH -SL 2636953	0.00 0.00%	4,380,653.23 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	4,380,653.23 1.52%
*BAYCO - DENVER INV ADV -SL 2636956	0.00 0.00%	149.60 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	149.60 0.00%
*BAYCO - LOOMIS SAYLES -SL 2641401	0.00 0.00%	723,283.03 2.01%	0.00 0.00%	35,302,314.71 98.13%	0.00 0.00%	-52,338.63 -0.15%	35,973,239.11 12.48%
*BAYCO GENEVA CAPITAL MGMT -SL 2649057	0.00 0.00%	967,887.56 4.66%	19,652,373.31 95.31%	0.00 0.00%	0.00 0.00%	0.00 0.00%	20,620,260.87 7.15%
*BAYCO - VANGUARD LG CAP CO-SL 2649840	0.00 0.00%	0.00 0.00%	13,601,559.56 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	13,601,559.56 4.72%
*BAYCO - INTEGRITY -SL 2653308	0.00 0.00%	336,488.38 1.62%	20,108,220.10 96.74%	0.00 0.00%	0.00 0.00%	340,190.93 1.64%	20,784,899.41 7.21%
*BAYCO-MFS INTL GROWTH CIT -SL 2653975	0.00 0.00%	0.00 0.00%	15,584,345.23 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	15,584,345.23 5.41%
*BAYCO - CORNERSTONE REALES-SL 2663296	0.00 0.00%	178,856.01 1.43%	12,341,430.98 98.47%	0.00 0.00%	0.00 0.00%	13,252.42 0.11%	12,533,541.41 4.36%
*BAYCO - MFS INVESTMENTS -SL 2683854	0.00 0.00%	1,057,880.23 2.50%	41,111,477.86 97.06%	0.00 0.00%	0.00 0.00%	174,118.40 0.41%	42,343,476.49 14.66%

Northern Trust

*Generated by Northern Trust from daily data on 16 Oct 14





Manager Mix Report – Retirement System

Portfolio Statement

Account number 8765

15 Oct 14

FAMILY CODE FAM8765

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◆ Manager Mix

Account Name/ Account Number	Cash/ % of account	Short Tem/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
*BAYCO - EAGLE ASSET -SL 2665083	0.00 0.00%	232,591.88 2.25%	10,124,186.13 97.73%	0.00 0.00%	0.00 0.00%	2,689.34 0.03%	10,359,467.35 3.59%
BAYCO- BARINGS BYC03	27,876.34 56.77%	0.00 0.00%	0.00 0.00%	0.00 0.00%	22,106.12 44.23%	0.00 0.00%	49,982.46 0.02%
Total for consolidation	27,876.34	10,553,002.69	202,973,926.11	74,586,426.44	22,106.12	159,363.67	288,322,701.37
% for consolidation	0.01%	3.66%	70.40%	25.87%	0.01%	0.06%	100.00%

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Northern Trust

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Manager Mix Report – VEBA

Portfolio Statement

15 Oct 14

Account number BCVEBA

BAY COUNTY VEBA CONSOLIDATED

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◆ Manager Mix

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
BAYCO-VEBA CASH 2611831	0.00 0.00%	194,935.57 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	194,935.57 0.49%
BAYCO - VEBA DODGE & COX BAL 2613001	0.00 0.00%	1.06 0.00%	8,985,065.49 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	8,985,066.55 22.80%
BAYCO-VEBA CS MCKEE 2643882	0.00 0.00%	864,265.81 5.64%	0.00 0.00%	14,556,307.01 95.07%	0.00 0.00%	-108,972.31 -0.71%	15,311,600.51 38.85%
BAYCO VEBA LORD ABBOTT FD 2643890	0.00 0.00%	1.32 0.00%	6,386,803.73 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	6,386,805.05 16.20%
BAYCO - VEBA ATALANTA SOSNOFF 2646670	0.00 0.00%	399,027.26 4.67%	8,104,111.14 94.94%	0.00 0.00%	0.00 0.00%	33,298.01 0.39%	8,536,436.41 21.66%
Total for consolidation	0.00	1,458,231.02	23,475,980.36	14,556,307.01	0.00	-75,674.30	39,414,844.09
% for consolidation	0.00%	3.70%	59.56%	36.93%	0.00%	-0.19%	100.00%

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Northern Trust

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Schematic – Retirement System



Bay County Employees' Retirement System *Public Pension Fund*

(Defined Benefit Single Plan, Last Updated on 10/15/2014)

Fixed Income

26-18668
Baird

SM/SL

26-41401
Loomis
Sayles

SM/SL

26-22490
MacKay
Shield

SM/SL

Equities

26-49057
Geneva Capital
Management

SM/SL

26-22536
Hotchkis &
Wiley

SM/SL

26-39956
Denver
Investment
Advisors

SM/SL

26-53308
Integrity

SM/SL

26-95063
Eagle Capital
Management

SM/SL

26-24493
Wentworth
Hauser, Violich

SM/SL

26-08694
Columbia
Management

SM/SL

26-83854
MFS Investment

SM/SL

**BYC03/
17-99220**
Barings
In process of Closing

SM/ SL

Funds

26-49840
Vanguard LC

CF

26-53975
MFS Intl
Growth CIT

MF

**BYC04/
17-76935**
NT Transition

SM/ SL

26-18669
Schroders

CF

26-63296
Cornerstone
Real Estate

CF

26-39953
Cash
Account

General Plan/Trust Information

Client Sponsor Code: BAYCO
Relationship Code: 1059
Fiscal Year-end: 12/31
Monthly Acct Deadline: 10th day
Valuation Frequency: Monthly

Trust EIN: 38-6004837
Checking Acct #: N/A
Plan #: N/A
NAV Type: N/A
Client Consolidation: 8765

Account Code Legend

B = Bonds
CF = Commingled Fund
CM = Client Managed
CS = Company Stock
E = Equities
G = GIC
LP = Limited Partnership
LS = Lifestyle Fund
MF = Mutual Fund
RE = Real Estate
SL = Securities Lending
SM = Separately Managed
U = Units Held
* = Liquidity Account
NAV Type
MU = Mutual Fund
SN = Super NAV



Schematic – VEBA



Bay County Voluntary Employees' Beneficiary Association **VEBA**

(Public Funds Other, Last Updated on 10/15/2014)

26-11831
VEBA
Cash
Account

Equity

26-46670
VEBA
Atalanta Sosnoff

SM

Fixed

26-43882
VEBA
CS McKee

SM

Funds

26-13001
VEBA
Dodge & Cox

MF

26-43890
VEBA
Lord Abbett

MF

General Plan/Trust Information

Client Sponsor Code: BAYCO
Relationship Code: 1059
Fiscal Year-end: 12/31
Monthly Acct Deadline: 10th day
Valuation Frequency: Monthly

Trust EIN: 11-6572845
Checking Acct #: N/A
Plan #: N/A
NAV Type: N/A
Client Consolidation-BCVEBA

Account Code Legend

B = Bonds
CF = Commingled Fund
CM = Client Managed
CS = Company Stock
E = Equities
G = GIC
LP = Limited Partnership
LS = Lifestyle Fund
MF = Mutual Fund
RE = Real Estate
SL = Securities Lending
SM = Separately Managed
U = Units Held
* = Liquidity Account
NAV Type
MU = Mutual Fund
SN = Super NAV



Class Actions Overview For Bay County Employees' Retirement System & VEBA



Agenda

- Overview of Class Action Processing
- Class Action Reports
- 2014 / 2015 Enhancements





Overview of Class Action Processing

- Northern Trust processes securities litigation that settled through the U.S. Courts, where claim administration is handled by U.S. claim administrator
- If allowed by the courts, Northern Trust will also file claims within settled class action cases outside of the US (Canada and the Netherlands)
- Northern Trust handles three primary functions:
 - ◆ Tracking of settled lawsuits and client notification
 - ◆ Filing of claims
 - ◆ Posting of disbursements to client portfolios
- A Chicago Operations team, managed by Pat Krull, processes class actions for clients worldwide





Tracking of Settled Lawsuits

- Northern Trust receives notification of settlements:
 - ◆ Security Class Action Services LLC (SCAS) alerts from Riskmetrics (www.riskmetrics.com/scas)
 - ◆ Interactive Data
 - ◆ Court Appointed Claims Administrators
 - ◆ Legal, Consultancy, and Accounting Newsletter from Mondaq.com
 - ◆ Stanford Law School Securities Class Action Clearinghouse (www.securities.stanford.edu/filings.html)

- Notifications include:
 - ◆ Name of class action and description of settlement
 - ◆ Court-appointed claims administrator
 - ◆ Web site with all court documents and claim forms
 - ◆ Class Period and eligible assets (security identifiers)
 - ◆ Filing and objection deadlines





Client Notification

- Northern Trust retrieves holdings and transactions:
 - ◆ All eligible securities
 - ◆ All client accounts
 - ◆ Entire class period
- Northern Trust distributes notifications to all open accounts with activity via CDR
 - ◆ Notifications sent to Corp Action recipients and “Class Action Only” recipients
- Client or Investment Manager returns decision if they wish to opt out
 - ◆ Client may choose to file separate lawsuit
 - ◆ Investment Manager may file claims directly, and does not want NT to duplicate
- If no opt out is received, Northern Trust files claims for current and former clients to ensure that no proceeds are missed.
- CDR can hold standing instructions/permanent opt out
- Will send informational notifications for “Opt In” or “Group Action” events primarily outside of the US, for which Northern doesn’t typically have the authority to file.





Filing of Claims

- Northern Trust prepares all data required by claims administrator
 - ◆ Positions at start and end of class period
 - ◆ Reconciled investment activity during the class period
 - ◆ Specific Holdings may be required
- On or before filing deadline, Northern Trust submits claims
 - ◆ Generally, we file electronically; occasionally via paper proof of claim
 - ◆ Northern Trust must certify that all activity included in the filing is valid
- Retain record of claim filing
- Respond to inquiries from claims administrator
- Receive some notices of rejected claims (and reason)
- Wait and wait Settlement fund proceeds may not be distributed for 18-24 months after claim filing





Posting Proceeds to Client Portfolios

- Elapsed time for settlement fund distributions may be 1 to 5 years (until all proceeds are received)
- Generally cash payments; occasionally securities
- Cash may be received in a single wire, or via thousands of individual checks sent by postal mail
- Northern Trust does not receive the formulas used to calculate proceeds. Northern Trust does not know how settlement fund was distributed across claimants.
- Northern Trust posts proceeds as quickly and efficiently as possible
- NT maintains standing instructions for closed accounts:
 - ◆ Institutional clients restructure and close accounts
 - ◆ Proceeds redirected to another account, or paid to client
- NT saves and researches unclaimed class action proceeds





Closing the Class Action Event

- Settlement fund distributed in 2 or 3 payouts
- Northern Trust also receives proceeds forwarded to us
 - ◆ Investment Manager filings
 - ◆ Prior custodians
- Final payout by the claims administrator brings the settlement fund to \$0
- Northern Trust audits to ensure we have received proceeds or a rejection notice for every claim that was submitted
- Northern Trust pursues data from claims administrator as needed
- Northern Trust closes class action event after audit is complete





Use of Other Vendors

- Northern Trust does not offer these services:
 - ◆ Tracking of pending lawsuits
 - ◆ Calculation of projected proceeds from settlement funds
 - ◆ Advising clients on whether to file with the class or not
 - ◆ Filing claims for client activity at prior custodian
- Northern Trust can supply other vendors with data to:
 - ◆ Track pending lawsuits
 - ◆ Advise clients on how to approach securities litigation
- NT can introduce assist clients seeking solutions for prior custodian data storage, research and claim filing





Total Cash Proceeds

■ Year	Events Filed	Events Paid	Total Amount Paid*
■ 2008	132	181	\$450,160,604.77
■ 2009	131	283	\$381,734,418.05
■ 2010	169	236	\$297,375,860.59
■ 2011	106	182	\$209,511,012.10
■ 2012	93	190	\$209,885,565.03
■ 2013	107	210	\$124,549,732.15
■ 2014 (YTD)	76	132	\$ 128,784,622.19

*All Amounts Are Reflected in USD

Volumes vary based on market fluctuations





Total Cash Proceeds

■ Year	Claims Filed	Claims Paid	Total Amount Paid*
■ 2008	87	30	\$ 68,341.46
■ 2009	77	36	\$ 66,813.88
■ 2010	69	54	\$ 248,247.52
■ 2011	39	34	\$ 39,228.24
■ 2012	54	32	\$ 145,280.49
■ 2013	40	29	\$ 59,953.69
■ 2014 (YTD)	25	27	\$ 124,153.89

*All Amounts Are Reflected in USD

Volumes vary based on market fluctuations





Agenda

- Overview of Class Action Processing
- Class Action Reports
- 2014 / 2015 Enhancements





Class Action Reporting

- Class Action Industry trends
 - ◆ Bigger settlements → Growing worldwide awareness and inquiries
 - ◆ Increasing number of securities eligible to file claims
 - ◆ Organizations electing to opt out of the class and file separate suits
 - ◆ Clients want more detail on claim rejection reasons
 - ◆ Auditors and Trustees checking participation
- New templates in Management Reporting / IIP
 - ◆ Class Action Event Summary
 - ◆ Class Action Event Detail
 - ◆ Class Action Filed Activity
 - ◆ Class Action Activity Detail
 - ◆ Class Action Proceeds Received
 - ◆ Class Action Tran Hist Non-Filed





Class Action Event Summary

- Report answers the question “What information has Northern Trust obtained about a class action event?”
- Displays all class action events for which Northern Trust has received notification of settlements from industry sources.
- Reports are not client-specific – Class action event information is available even if:
 - ◆ NT was not custodian during the class period, or
 - ◆ Client portfolio did not have related security holdings.
- 2 templates with different sorts:
 - ◆ Class Action Event Summary by Event Name
 - ◆ Class Action Event Summary by Event Status



Class Action Event Summary - Filters

Report Center Report Status: No items have been run

Editing Report : Class Action Event Summary by Event Name

Back To Home | My Report Library > New Folder 2 > Class Action Event Summary by Event Name

Report Name Class Action Event Summary by Event Name

Report Description This service based report focuses on class action events. It provides summary information on each class action event that is being pursued on behalf of the fund.

Data Filters Save As Data Filter Set Select Data Filter Set

Event Name ALL

Event Status All

Event Status As Of Date 01/01/2000 Smart Date ...

Destination/Output Format(s)

Destination Quick View

Output Format(s) Acrobat Format (PDF) Spreadsheet (All Data) Tab Delimited

Schedule (Optional)

Frequency Not Scheduled

Run View Details Save Save As Delete Cancel



Class Action Event Summary - Sample

Event Summary

◆ Class Action Event Summary by Event Name

Class Action Name	Event Status	Event Status As Of	Class Start Class End	Filing Deadline	Objection/ Exclusion Deadline	Claims Admin Name	Web Address
ADELPHIA VICTIM FUND	FILED	14 Jul 08	26 Mar 02 13 Feb 07	16 Jul 08			
ADVANCED DIGITAL INFORMATION CORP.	NOTIFIED	19 Jul 07	02 May 06 22 Aug 06		10 Aug 07	GARDEN CITY	www.gardencitygroup.com
ADVANCED FIBRE COMMUNICATION	DISBURSING	22 Jan 10	25 Mar 97 30 Jun 98	20 Jan 03	20 Jan 03 20 Jan 03		
ADVANCED HEALTH CORP	DISBURSING	24 Apr 09	07 May 97 05 Aug 98	10 May 00	10 May 00 10 May 00		
ADVANCED MARKETING SERVICE INC	DISBURSING	12 Dec 07	16 Jan 99 13 Jan 04	20 Sep 06	20 Sep 06 20 Sep 06		
ADVANCED NEUROMODULATION SYSTEMS	DISBURSING	15 Jul 08	24 Apr 03 16 Feb 05	02 Jan 07	02 Jan 07 02 Jan 07		
ADVO, INC.	DISBURSING	14 Mar 11	05 Jul 06 28 Nov 06	18 Mar 10	10 Feb 10 10 Feb 10	GILARDI	www.gilardi.com
AEROSONIC CORP	DISBURSING	12 Dec 07	13 Nov 98 24 Sep 03	04 Nov 05	04 Nov 05 04 Nov 05		
AES CORP COM	DISBURSING	12 Dec 07	27 Jul 00 08 Nov 02	16 Dec 04	16 Dec 04 16 Dec 04		
AETNA INC	DISBURSING	12 Dec 07	01 Sep 00 09 Apr 01	04 Aug 05	04 Aug 05 04 Aug 05		
AFC ENTERPRISES INC	DISBURSING	02 Jul 08	02 Mar 01 24 Mar 03	19 Aug 05	19 Aug 05 19 Aug 05		
AFFILIATED COMPUTER SERVICES INC (2009)	FILED	06 Oct 10	25 Sep 09 22 Feb 10	23 Oct 10	03 Aug 10	AB DATA	www.abdataclassaction.com
AGRIA CORP.	FILED	28 Dec 10	05 Nov 07 26 Jun 08	14 Jan 11	07 Jan 11 07 Jan 11	GILARDI	www.gilardi.com
AIRGATE PCS, INC.	DISBURSING	03 Nov 09	12 Dec 01 13 May 02	15 May 08	03 Mar 08 03 Mar 08	AB DATA	www.abdatalawserve.com
AK STEEL HOLDING CORPORATION	DISBURSING	12 Dec 07	15 Jul 99 25 Jan 00	21 May 04	21 May 04 21 May 04		

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Class Action Event Detail

- Report lists security identifiers named in court documents.
- Informs clients which specific investments make them eligible to file a claim for the class action event.
- Same format and filters as Class Action Event Summary.
- Reports are not client-specific – Security information is available even if:
 - ◆ NT was not custodian during the class period, or
 - ◆ Client portfolio did not hold the specific investments named in court documents.
- 2 templates with different sorts:
 - ◆ Class Action Event Detail by Event Name
 - ◆ Class Action Event Detail by Event Status





Class Action Event Detail – Sample

Event Detail

◆ Class Action Event Detail by Event Name

Class Action Name	Event Status	Event Status As Of	Class Start Class End	Filing Deadline	Objection/ Exclusion Deadline	Claims Admin Name	Web Address
AMBASSADORS GROUP, INC. (2009)	NOTIFIED	26 Sep 11	23 Jul 07 18 Jan 08	19 Dec 11	10 Nov 11 10 Nov 11	GILARDI	www.gilardi.com
Security	ID Type	Security ID	Class Start Class End	Specific Holding			
AMBASSADORS GROUP INC COM	CUSIP	023177108	23 Jul 07 18 Jan 08				
AMERICA SERVICE GROUP, INC.	DISBURSING	26 Aug 11	23 Sep 03 13 Jun 06	16 Aug 10	01 Sep 10 02 Jul 10	GILARDI	www.gilardi.com
Security	ID Type	Security ID	Class Start Class End	Specific Holding			
AMERICA SVC GROUP INC COM	CUSIP	02364L109	23 Sep 03 13 Jun 06	16 Mar 06			
AMERICAN DENTAL PARTNER'S INC.	DISBURSING	29 Sep 11	24 Feb 04 13 Aug 10	26 Aug 10	25 Feb 10 25 Feb 10	ADMINISTAR SERVICES GROUP LLC	www.adpisettlement.com
Security	ID Type	Security ID	Class Start Class End	Specific Holding			
AMERN DENTAL PARTNERS INC COM	CUSIP	025353103	24 Feb 04 13 Aug 10	13 Dec 07			
AMERICAN DENTAL PARTNERS, INC.	CLOSED	30 Sep 11	24 Feb 04 13 Dec 07	17 Apr 10	25 Feb 10 25 Feb 10	ADMINISTAR SERVICES GROUP LLC	www.adpisettlement.com
Security	ID Type	Security ID	Class Start Class End	Specific Holding			

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Reading Event Summary And Event Detail Reports

<i>Class Actions</i>							
♦ Class Action Event Detail by Event Name							Page 1 of 26
Class Action Name	Event Status	Event Status As Of	Class Start Class End	Filing Deadline	Objection/ Exclusion Deadline	Claims Admin Name	Web Address
AMERICAN INTERNATIONAL GROUP, INC (FILED	07 Aug 08	07 Feb 01 31 Mar 05	12 Aug 08		EPIQ SYSTEM INC.	www.aigsettlementadministration.com
Security	ID Type	Security ID	Class Start Class End	Specific Holding			
SUNAMERICA INC MEDIUM TERM NTS BOOK	CUSIP	86703QBN0	07 Feb 01 31 Mar 05				
SUNAMERICA INC MEDIUM TERM NTS BOOK	CUSIP	86703QBM2	07 Feb 01 31 Mar 05				

■ Data on Class Action Event – Nothing is Client-Specific

- Class Action Name = Title of court documents
- Event Status = Overall NT status on processing this event
 - Open, Notified, Filed, Disbursing, or Closed
 - “Paid” is used for converted data only (infrequent)
- Event Status As Of = Date when Event Status was set (i.e. Date NT filed claims)
- Class Start / Class End = Claim period set by court
- Filing Deadline = Date by which Proof of Claims must be rec’d by Claims Admin
- Objection / Exclusion Deadline = Date to file objections to the terms of the settlement with the courts, or exclude yourself (entity or individual) from the class (optional)
- Claims Admin Name = Court-appointed firm responsible for distributing Settlement Fund
- Web Address = Public web-site containing all court documents and deadlines
- Security = Name of asset included as eligible to file claim
- ID Type = CUSIP, SEDOL, etc.
- Security ID = number
- Class Start / Class End = Courts may set distinct time periods by asset
- Specific Holding = Holdings data required by Claims Administrator (optional)



Class Action Filed Activity

- Reports answer the question “What activity did Northern Trust file with the claims administrator for my portfolios?”
- Display all historical investment activity that was sent to the claims administrator for each client portfolio
- Data is available after claims are filed. So, report can be run for class action events that are in the status of:
 - ◆ Filed
 - ◆ Disbursing
 - ◆ Closed
- 2 templates with different sorts:
 - ◆ Class Action Filed Activity by Event Name
 - ◆ Class Action Filed Activity by Event Status



Class Action Filed Activity – Sample

Class Action Filed Activity

◆ Class Action Filed Activity by Event Name - I

Class Action Name	Event Status	Event Status As Of	Class Start Class End	Filing Deadline	Objection/ Exclusion Deadline	Claims Admin Name	Web Address		
MBNA CORP (2005)	DISBURSING	29 Sep 11	19 Jan 05 19 Jul 05	22 Sep 09	22 Sep 09 15 Sep 09	AB DATA	www.mbnasecuritieslitigation.com		
Account	Security ID	ID Type	Trade Date	Trans Type	CV	Price	Net	Currency	Account Name
2803447	55282L100	CUSIP	19 Jan 05	OPNHOLD	41,450.00	0.000000	0.00		ZZBAYCO-ARIEL
2803447	55282L100	CUSIP	24 Jan 05	SALE	-5,800.00	26.859114	150,411.04	USD	ZZBAYCO-ARIEL
2803447	55282L100	CUSIP	28 Feb 05	SALE	-6,100.00	25.289166	154,263.91	USD	ZZBAYCO-ARIEL
2803447	55282L100	CUSIP	21 Mar 05	SALE	-3,600.00	24.609189	88,593.08	USD	ZZBAYCO-ARIEL
2803447	55282L100	CUSIP	28 Apr 05	PURCHASE	1,800.00	19.413200	-34,943.76	USD	ZZBAYCO-ARIEL
2803447	55282L100	CUSIP	29 Apr 05	PURCHASE	1,500.00	19.419200	-29,128.80	USD	ZZBAYCO-ARIEL
2803447	55282L100	CUSIP	02 May 05	PURCHASE	1,500.00	19.795200	-29,692.80	USD	ZZBAYCO-ARIEL
2803447	55282L100	CUSIP	21 Jun 05	PURCHASE	2,900.00	21.211900	-61,514.51	USD	ZZBAYCO-ARIEL
2803447	55282L100	CUSIP	01 Jul 05	SALE	-12,600.00	25.735722	324,270.10	USD	ZZBAYCO-ARIEL
2803447	55282L100	CUSIP	06 Jul 05	SALE	-2,500.00	25.490232	63,725.58	USD	ZZBAYCO-ARIEL
2803447	55282L100	CUSIP	19 Jul 05	CLSHOLD1	18,750.00	0.000000	0.00		ZZBAYCO-ARIEL
MCAFEE INC. (SEC)	DISBURSING	24 Feb 10	14 Aug 98 26 Dec 00	27 Jul 09		GARDEN CITY	www.mcafeesecsettlement.com		
Account	Security ID	ID Type	Trade Date	Trans Type	CV	Price	Net	Currency	Account Name
2839954	640938106	CUSIP	14 Aug 98	OPNHOLD	0.00	0.000000	0.00		ZZ'BAYCO - FORSTMANN LEFF -SL
2839954	640938106	CUSIP	24 Sep 99	PURCHASE	4,000.00	20.132000	-80,528.00	USD	ZZ'BAYCO - FORSTMANN LEFF -SL
2839954	640938106	CUSIP	22 Nov 99	SALE	-700.00	27.311586	19,118.11	USD	ZZ'BAYCO - FORSTMANN LEFF -SL

Northern Trust



Reading Filed Activity Report

- Header row is same data from Event Detail/ Summary Reports (non-client specific)
- Indented rows are client specific data
- Data is extracted from the claim filing that NT sends to the claims administrator.
- Because the claim filing process is generally electronic, codes are used
 - Account Filed = NT account number (will be FM account for mirrored US activity)
 - Security ID = number
 - ID Type = CUSIP, SEDOL, etc.
 - Trade Date = Date that activity occurred
 - Trans Type – Can include positions (holdings) and transactions – see next slide for all codes
 - CV = nominal
 - Pricing = trade price (0.00 on holdings or non-trade transactions)
 - Net = The net proceeds received by the client from trade activity (0.00 on holdings or non-trade transactions)
 - Currency on transaction (not shown on holdings)
 - Account Name = Short title on NT account



Reading Filed Activity Report – Codes for Trans Type

Positions:

OPNHOLD Account's position as of class period start date
CLSHOLD1 Account's position as of class period end date
CLSHOLD2 When there is a specific holding date requested between start and end date, the CLSHOLD1 becomes the specific holding date position and the CLSHOLD2 becomes the account's position as of the class action end date. This occurs when the claims administrator wants us to specifically report holdings as of a certain day within the class period. So, in these cases, OPNHOLD +/- interim transactions gets you to CLSHOLD1 +/- more interim transactions should = CLSHOLD2.

Transactions:

DELIVERY Delivery of Shares
DELIVREV Reversal of Delivery of Shares
EXCHGIN Exchange of Shares Receipt
EXCHGOUT Exchange of Shares Delivery
NAMCHIN Name Change Receipt of Shares
NAMCHOUT Name Change Delivery of Shares
OPTNEXER Option Exercise
OPTNEXPR Option Expiration
OPTNPURC Option Purchase
OPTNREV Option Reversal
PURCHASE Purchase of Shares
PURCHREV Reversal of Purchase of Shares
RCPTREV Reversal of Receipt of Shares
RECEIPT Receipt of Shares
SALE Sale of Shares
SALEREV Reversal of Sale of Shares
SPINOFF Receipt of Shares due to Spin-off
STKSPLIT Receipt of Shares due to Stock Split





Class Action Activity Detail

- Reports answer the question “Which class action events have recently been updated by Northern Trust processing activity?”
- Reports display account-specific status of every class action claim
- Reports inform clients when proceeds are received, and what claims are still pending with the claims administrator
- 2 templates with different sorts:
 - ◆ Class Action Activity Detail by Event Name
 - ◆ Class Action Activity Detail by Event Status





Class Action Activity Detail – Sample

Class Action Activity Detail

◆ Class Action Activity Dtl by Event Name - I

Class Action Name	Event Status	Event Status As Of	Class Start Class End	Filing Deadline	Objection/ Exclusion Deadline	Claims Admin Name	Web Address	
CITIGROUP INC BONDS	DISBURSING	17 Sep 14	10 May 08 18 Mar 13	21 Aug 13	27 Jun 13 27 Jun 13	Garden City	www.citigroupbondactionsettlement.com	
Account Notified/Filed	Account Notified/Filed Name	Event Status	Claim Status as of Date/ Claim Status	Account Paid	Account Paid Name	Amount Currency	Distribution/ Type	Date Distributed
2622490	*BAYCO - MACKAY SHIELDS	-SL	17 Sep 14 PAID	2622490	*BAYCO - MACKAY SHIELDS -SL	69,831.62 USD	1 CASH	17 Sep 14
2641401	*BAYCO - LOOMIS SAYLES	-SL	17 Sep 14 PAID	2641401	*BAYCO - LOOMIS SAYLES -SL	843.08 USD	1 CASH	17 Sep 14
2643882	BAYCO-VEBA CS MCKEE		13 Feb 14 NO ELIGIBLE ACTIVITY					
CITIGROUP, INC. (2007)	DISBURSING	29 Jul 14	23 Feb 07 17 Jul 08	07 Feb 13	21 Dec 12 06 Dec 12	Garden City	www.citigroupsecuritiessettlement.com	
Account Notified/Filed	Account Notified/Filed Name	Event Status	Claim Status as of Date/ Claim Status	Account Paid	Account Paid Name	Amount Currency	Distribution/ Type	Date Distributed
2624493	*BAYCO - WENTWORTH	-SL	27 Jun 13 INELIGIBLE ACTIVITY					
CITIZENS REPUBLIC BANCORP, INC	CLOSED INFORMATIONAL ONLY	22 Oct 13	01 Jun 12 12 Apr 13		16 Sep 13 16 Sep 13	BMC Group	www.citizens-merger-settlement.com	
Account Notified/Filed	Account Notified/Filed Name	Event Status	Claim Status as of Date/ Claim Status	Account Paid	Account Paid Name	Amount Currency	Distribution/ Type	Date Distributed
2695063	*BAYCO - EAGLE ASSET	-SL	22 Oct 13 CLOSED					

Northern Trust



Reading Activity Detail Report

- The header row is same data from Event Detail/ Summary Reports (non-client specific) and indented rows are client specific data.
 - Account Notified/Filed – original acct number that had historic investment activity
 - Account Notified/Filed Name – name of original acct number
 - **Security ID** – asset identification number of security filed
 - ID Type – type of asset identification number (example CUSIP or ISIN)
 - Claim Status as of Date/Claim Status
 - ❖ Date when action was taken on the claim for this account
 - ❖ Status of claim for this security and account (see next slide)
 - **Filed Date** – Date claim was filed
 - Account Paid/Account Name – account number and name will display for payments
 - Amount – will display for payments
 - Distribution/Type
 - ❖ Counts multiple payouts for this account from 1 event
 - ❖ Shows cash and share distributions
 - Date Distributed – date of payment posting





Reading Activity Detail Report – Claim Status

Claims Status Prior to the Date When NT’s Claim Filing Occurs

TO BE FILED Shown for class action events in Open or Notified Status

Claims Status After NT’s Claiming Filing with the Claims Administrator:

FILED Claim for this security and this account has been sent to the Claims Administrator

Status Indicating the Claim was Accepted by the Claims Administrator:

PAID Payment has been received for this security and this account – payment details shown

Claims Status Indicating Rejected by Claims Administrator:

DISTRIBUTION AMOUNT BELOW MINIMUM

DUPLICATE CLAIM

INADEQUATE DOCUMENTATION

INELIGIBLE ACTIVITY

NO ELIGIBLE ACTIVITY

NO LOSS

OPTED OUT – CONVERSION (Used only to record opt outs before Dec 07 MR conversion)

WITHDRAWAL FROM FILING (Upon direction from client or IM)



- Answers the question “What class action proceeds has my organization received in a specific time period (like YTD)?”
- Illustrates cash proceeds received within a specified date range
- Reports inform clients when proceeds are received, and to which accounts those proceeds are processed
- Sums activity within the individual event and within the selected range
- 2 templates with different sorts:
 - Class Action Proceeds By Account
 - Class Action Proceeds By Event

Class Action Proceeds - Sample

Class Action Proceeds

Class Action Proceeds by Class - I

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Class Action Name	Event Status	Event Status As Of	Class Start Class End	Filing Deadline	Objection/ Exclusion Deadline	Claims Admin Name	Web Address			
HEALTHSOUTH CORP.	DISBRNG	09 Aug 10	13 Aug 96 22 Jun 05	30 Apr 08	15 Dec 07 08 Dec 06	Rust	WWW.HLSSETTLEMENT.COM			
2639954 ZZ*BAYCO - FORSTMANN LEFF -SL		29 Apr 14 PAID	2639953 *BAYCO -CASH -SL		158,947.27 158,947.27		0.00 0.00	USD	1 CASH	09 Aug 10
2639954 ZZ*BAYCO - FORSTMANN LEFF -SL		29 Apr 14 PAID	2639953 *BAYCO -CASH -SL		88,945.89 88,695.89		250.00 0.00	USD	2 CASH	18 Jul 12
2639954 ZZ*BAYCO - FORSTMANN LEFF -SL		29 Apr 14 PAID	2639953 *BAYCO -CASH -SL		37,869.48 37,112.10		757.38 0.00	USD	4 CASH	29 Apr 14
2639955 ZZ BAYCO - INDEPENDENCE		29 Apr 14 PAID	2639953 *BAYCO -CASH -SL		3,970.67 3,970.67		0.00 0.00	USD	1 CASH	09 Aug 10
2639955 ZZ BAYCO - INDEPENDENCE		29 Apr 14 PAID	2639953 *BAYCO -CASH -SL		2,212.58 2,168.33		44.25 0.00	USD	2 CASH	18 Jul 12
2639955 ZZ BAYCO - INDEPENDENCE		29 Apr 14 PAID	2639953 *BAYCO -CASH -SL		954.31 935.23		19.08 0.00	USD	4 CASH	29 Apr 14
Totals	HEALTHSOUTH CORP.				292,900.20		1,070.71			
	and Currency		USD		291,829.49		0.00			
HEALTHSOUTH CORP. SEC	DISBRNG	06 Aug 10	13 Aug 96 22 Jun 05	30 Apr 08	15 Dec 07 08 Dec 06	Rust	WWW.HLSSETTLEMENT.COM			
Account Filed/ Account Filed Name	Claim Status as of Date/	Account Paid/ Account Paid Name			Gross Amt. Paid Net Amt. Paid	Service Charge Processing Charge	Distribution/ Currency Type	Date Distributed		
2639954 ZZ*BAYCO - FORSTMANN LEFF -SL	06 Aug 10 PAID	2639953 *BAYCO -CASH -SL			21,520.30 21,520.30	0.00 0.00	USD CASH	1 CASH	06 Aug 10	

10/10/2014 7:37:50PM



Reading Class Action Proceeds Report

- The header row is same data from Event Detail/ Summary Reports (non-client specific) and indented rows are client specific data.
 - Account Filed – original acct number that had historic investment activity
 - Account Filed Name – name of original acct number
 - Claim Status as of Date/Claim Status
 - ❖ Date when action was taken on the claim for this account
 - ❖ Status of claim will always be “Paid” on this report
 - Account Paid/Account Name – account number and name will display for payments
 - Amount – will display for payments
 - Distribution/Type
 - ❖ Counts multiple payouts for this account from 1 event
 - ❖ Shows cash and share distributions
 - Date Distributed – date of payment posting





Class Action Tran Hist Non-Filed

- Answers the question “What class actions is Northern aware, but not currently planning on filing?”
- Illustrates US and NonUS events that are not settled or Settled and Northern cannot file.
- Illustrates potential exposure within events
- New notifications allow clients to easily identify events for which Northern Trust is or is not planning to file
- Enhanced reporting allows clients to view and download class period activity where Northern Trust served as custodian and had custody activity, but is not able to file.
- Templates with different sorts:
 - Class Action Tran Hist Non-Filed by Event Name





Class Action Tran Hist Non-Filed - Sample

No File Activity

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◆ Class Action Tran Hist Non-Filed by Event Name-I

Class Action Name	Event Status	Event Status As Of	Class Start Class End	Filing Deadline	Objection/ Exclusion Deadline	Claims Admin Name	Web Address		
ROYAL BANK OF SCOTLAND (LEON KAYE)	CLOSED	27 May 14	01 Apr 08 30 Jun 08	09 May 14		LEON KAYE	www.leonkaye.co.uk		
Account	Security ID	ID Type	Trade Date	Trans Type	CV	Price	Net	Currency	Account Name
BYC01	GB0007547838	ISIN	01 Apr 08	OPNHOLD	21,700.00	0.000000	0.00		BYC01 BAY COUNTY - INVESCO
BYC01	GB0007547838	ISIN	07 May 08	SALE	-10,900.00	3.639400	39,608.96	STG	BYC01 BAY COUNTY - INVESCO
BYC01	GB0007547838	ISIN	08 May 08	SALE	-5,700.00	3.575100	20,346.50	STG	BYC01 BAY COUNTY - INVESCO
BYC01	GB0007547838	ISIN	09 May 08	SALE	-5,100.00	3.468400	17,661.31	STG	BYC01 BAY COUNTY - INVESCO
BYC01	GB0007547838	ISIN	30 Jun 08	CLSHOLD1	0.00	0.000000	0.00		BYC01 BAY COUNTY - INVESCO
ROYAL BK OF SCOTLAND (BIRD & BIRD) U	CLOSED	10 Jun 14	30 Apr 08 06 Jun 08	06 Jun 14		RBOS ACTION	www.rbosaction.org/membership		
Account	Security ID	ID Type	Trade Date	Trans Type	CV	Price	Net	Currency	Account Name
BYC01	GB0007547838	ISIN	30 Apr 08	OPNHOLD	21,700.00	0.000000	0.00		BYC01 BAY COUNTY - INVESCO
BYC01	GB0007547838	ISIN	07 May 08	SALE	-10,900.00	3.639400	39,608.96	STG	BYC01 BAY COUNTY - INVESCO
BYC01	GB0007547838	ISIN	08 May 08	SALE	-5,700.00	3.575100	20,346.50	STG	BYC01 BAY COUNTY - INVESCO
BYC01	GB0007547838	ISIN	09 May 08	SALE	-5,100.00	3.468400	17,661.31	STG	BYC01 BAY COUNTY - INVESCO
BYC01	GB0007547838	ISIN	06 Jun 08	CLSHOLD1	0.00	0.000000	0.00		BYC01 BAY COUNTY - INVESCO

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Agenda

- Overview of Class Action Processing
- Class Action Reports
- 2014 / 2015 Enhancements





2014 / 2015 Enhancements

- Continue to enhance processing platform
 - ◆ Increase automation, as claim filing volumes continue to grow
 - ◆ Continue improvements for client reporting
- Expand the product to include more non-US class actions
 - ◆ Movement towards additional class action filings within additional court systems.

Northern Trust continues to invest in Class Actions, recognizing this service is important to sophisticated investors worldwide.





Thank You!



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March 2014

