

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached statement

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See attached statement

Multiple horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached statement

Multiple horizontal lines for providing other information necessary to implement the adjustment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Signature on file Date ▶ 12/19/2017

Print your name ▶ Richard Crabill Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Form 8937
Northern Institutional Funds – Government Assets Portfolio
EIN: 36-3209613

Part II, Item 14

The Board of Trustees (the "Board") of Northern Institutional Funds (the "Trust") has approved the reorganization of the Government Assets Portfolio, a series of the Trust (the "Acquired Portfolio"), with and into the U.S. Government Portfolio, also a series of the Trust (the "Acquiring Portfolio" and, together with the Acquired Portfolio, the "Portfolios"). It is expected that the reorganization will be completed on or about November 28, 2017.

The reorganization will be effected pursuant to a Plan of Reorganization. In the reorganization, all of the assets of the Acquired Portfolio will be transferred to the Acquiring Portfolio, in exchange for shares of the Shares Class ("Shares") of the Acquiring Portfolio of equal aggregate value and the Acquiring Portfolio's assumption of all of the liabilities of the Acquired Portfolio. The Shares of the Acquiring Portfolio then will be distributed to the shareholders of the Acquired Portfolio in complete liquidation of the Acquired Portfolio. Immediately after the reorganization, former shareholders of the Acquired Portfolio will hold Shares of the Acquiring Portfolio having an aggregate net asset value equal to the aggregate net asset value of the shares of the Acquired Portfolio that the shareholder held immediately prior to the reorganization.

Part II, Item 15

The Portfolios are government money market funds that currently buy and sell their shares at \$1.00 per share by valuing their portfolio securities at amortized cost. Accordingly, the Shares that you receive will be valued at \$1.00 per share. The Portfolios' valuation policies are identical, so as a result you would receive a number of Shares of the Acquiring Portfolio equal to the number of shares you own of the Acquired Portfolio before the reorganization. A shareholder's aggregate basis in the Government Assets Portfolio will be the same as their aggregate basis in shares of the U.S. Government Portfolio.

Part II, Item 16

There was no change in aggregate basis as a result of the above described organizational action. The Portfolios are government money market funds that currently buy and sell their shares at \$1.00 per share by valuing their portfolio securities at amortized cost. Accordingly, the Shares that you receive will be valued at \$1.00 per share.

Part II, Item 17

Internal Revenue Code Sections 368(a)(1)(C), 358, 354

Part II, Item 18

The reorganization of the Acquired Portfolio should be effected on a tax-free basis for federal income tax purposes. No gain or loss will be recognized on the transaction.

Part II, Item 19

The above described organizational action is reportable in the tax year 2017.