

November 7, 2018

Stephanie S. Greisch
Corporate Secretary
Northern Trust Corporation
50 South La Salle Street
Chicago, IL 60603

Re: Shareholder proposal

Dear Ms. Greisch:

The Unitarian Universalist Association (“UUA”), a holder of 1,002 shares of Northern Trust Corporation, is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. We urge the Board to authorize the preparation of a report, to be updated semi-annually, disclosing policies and procedures regarding contributions and expenditures in any political campaign, the amounts of such expenditures and the identity of the recipient. The UUA filed a similar resolution last year, and we appreciated the dialogue with the Company in which we shared our views and differences. However, we still believe that the Company could improve its disclosure significantly. Therefore, we will file the resolution in order to allow shareholders to express their views. We would, of course, welcome further dialogue with the company.

The Unitarian Universalist Association is a faith community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$194 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have held at least \$2,000 in market value of the company’s common stock for more than one year as of the filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders’ meeting.



Timothy Brennan
Treasurer and
Chief Financial Officer

Verification that we are beneficial owners of the requisite shares of Northern Trust Corporation is enclosed. If you have questions or wish to discuss the proposal, please contact me at 617-948-4305 or by email at tbrennan@uua.org.

Yours very truly,

A handwritten signature in black ink, appearing to read "Timothy Brennan". The signature is written in a cursive style with a large, stylized initial "T".

Timothy Brennan

Enclosure: Shareholder resolution
Verification of ownership



All of **us** serving you®

November 7, 2018

To Whom It May Concern:

The Unitarian Universalist Association currently holds 1,002 shares of Northern Trust Cusip=665859104.

The Unitarian Universalist Association holds 950 shares in account xxxxxx9082 and 52 shares in account xxxxxx9075.

The shares have been held in custody for more than an one year period preceding and including November 7, 2018.

The Unitarian Universalist Association is the beneficial owner of the shares. US Bank's DTC participant number is 2803.

Please contact me if you have any questions or require further information

Thank you,

Lynn S. Shotwell

Lynn S. Shotwell

Assistant Vice President | Account Manager
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