



Sherry Barrat to Co-Lead Personal Financial Services

Northern Trust Corporation named Sherry Barrat President – Personal Financial Services (PFS) in November. Barrat, who will move to Chicago from California, will co-lead the personal business of Northern Trust with William L. Morrison. She will also join Mr. Morrison on Northern Trust’s Management Committee.

Barrat, 56, joined Northern Trust in 1990 in Miami, Florida. Currently, she is Chairman and Chief Executive Officer of Northern Trust Bank of California, where she is responsible for delivery of Northern Trust’s investment management, trust and private banking services in 11 California offices and in offices in Las Vegas and Seattle. Barrat joined the California bank in January 1999 after having served as President of Northern Trust Bank of Florida’s Palm Beach Region.

Northern Trust Named Outstanding Private Bank

Private Banker International magazine has selected Northern Trust as the winner of the Outstanding Private Bank-The Americas Award for 2005. The annual awards are organized by Private Banker International, the wealth journal of UK-based VRL Publishing Group, to recognize achievements of institutions that specialize in wealth management.

Northern Trust was especially recognized for its trusted advisor business model in which advisors specializing in trust, private banking, investments and client service work in teams to provide comprehensive financial solutions for clients. The award was presented to Northern Trust on November 21 in Singapore at the Global Private Banking Awards ceremony during the 15th annual Private Banking International Wealth Conference.

Northern Named One of 100 Best Companies for Working Mothers

For the 14th consecutive year, Working Mother magazine has named Northern Trust Corporation to its 100 Best Companies for Working Mothers list. The 2005 list is comprised of companies that promote a family-friendly environment and recognize the value and needs of working families.

Northern Trust’s range of work/life programs and policies include adoption assistance, family assistance, flexible work schedules, a variety of paid time-off options, an on-site child development center, school visitation time and a life cycle consultation and referral service.



Introducing Northern Trust’s “Insights”

In 2005, Northern Trust began publishing a series of “Insights on ...” papers on topics of interest to our clients and their advisors. These publications provide an in-depth look and fresh perspectives on personal financial topics and other issues that can affect successful individuals and families. The three most recent papers examine issues in Medicare choice, real estate investing and preparing children for a life of wealth.

- The most recent paper in the series, **“Medicare and Your Choice: What You Need to Know Now,”** provides an overview of Medicare today, including details on the new Medicare Part D Prescription Drug program. The new Part D program went into effect January 1, 2006, and has a limited enrollment period that ends May 15, 2006. To help you better understand this program and its implications for your health care and finances, Northern Trust has partnered with PinnacleCare – a leading health care advisory firm – to create this paper. In addition to examining the new Part D Prescription Drug Program and how to evaluate if it is right for you, the paper also provides resources for obtaining more information and support.

If you or a family member are a current Medicare recipient and need to enroll before the May 15 deadline, or if you will be eligible for Medicare soon and want to plan ahead, the explanations and resources in this paper will help provide useful information as you evaluate your total health care plan.

- Real estate ownership presents unique opportunities and challenges – especially when used as an investment asset. In **“Personal Real Estate Investing,”** Northern Trust’s Ted Krum, an investment research professional, tells readers what to own and how to own it and provides a side-by-side comparison of popular investment vehicles. The paper also looks at how to integrate real estate into your retirement and estate plans, and outlines the major tax provisions relating to real estate investments.

Whether you already own a significant real estate portfolio or are looking to invest in new properties, the comprehensive overview of the strategic, financial and practical issues surrounding personal real estate investment provided by this paper will be valuable.

- **“Preparing Children for a Life of Wealth,”** co-authored by Joline Godfrey, an internationally respected expert in the field of financial education, explores issues you may encounter while preparing your children to responsibly deal with and manage their wealth. The paper provides valuable tools for developing a financial education plan for your family, ideas about how you can pass on your values to your children, and ways to help them develop sound financial skills – skills that will allow them to make the most of their lives and their money. Northern Trust is also hosting a series of events with Joline Godfrey.

If you would like a copy “Medicare and Your Choice,” “Personal Real Estate Investing” or “Preparing Children for a Life of Wealth,” or information about our children and wealth events, contact your Relationship Manager or call 866.296.1526.



Delaware Trust Office Opened

To give clients access to more sophisticated estate and income-tax planning techniques, Northern Trust has opened an office in Wilmington, Delaware. Daniel F. Lindley has been named president of The Northern Trust Company of Delaware.

Lindley, an attorney with more than 25 years experience in private practice, was the principal author in 1997 of the Qualified Dispositions in Trust Act, Delaware’s asset protection trust statute, and the 1995 legislation repealing Delaware’s Rule Against Perpetuities. He is admitted to the bars of the Supreme Court of the State of Delaware and the United States Supreme Court.

Delaware law offers many distinct advantages to personal trusts, allowing clients to make use of a number of sophisticated estate and income-tax planning techniques. For instance:

- A properly structured Delaware trust can avoid any state income tax, thus enhancing the growth of its assets.
- Delaware law does not place a limit on the lifespan of a dynasty trust holding intangible assets or other personal property. This can allow the grantor’s descendants of many generations to benefit from the trust without incurring additional gift tax, estate tax or generation-skipping tax.
- Trustees of a Delaware trust are allowed to take direction from outside advisors, which can be particularly helpful for a trust that holds a concentrated position in a security or a closely held family business.

The Delaware office is located at 1201 Market Street, Suite 1202, Wilmington. For more information, contact your Relationship Manager or call 302.428.8700.