

EXHIBIT 99.1

Service

Expertise

Integrity

NORTHERN TRUST CORPORATION

Frederick H. Waddell
President &
Chief Executive Officer

June 17, 2008

William Blair & Company
28th Annual Growth Stock Conference



Northern Trust

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Forward Looking Statement

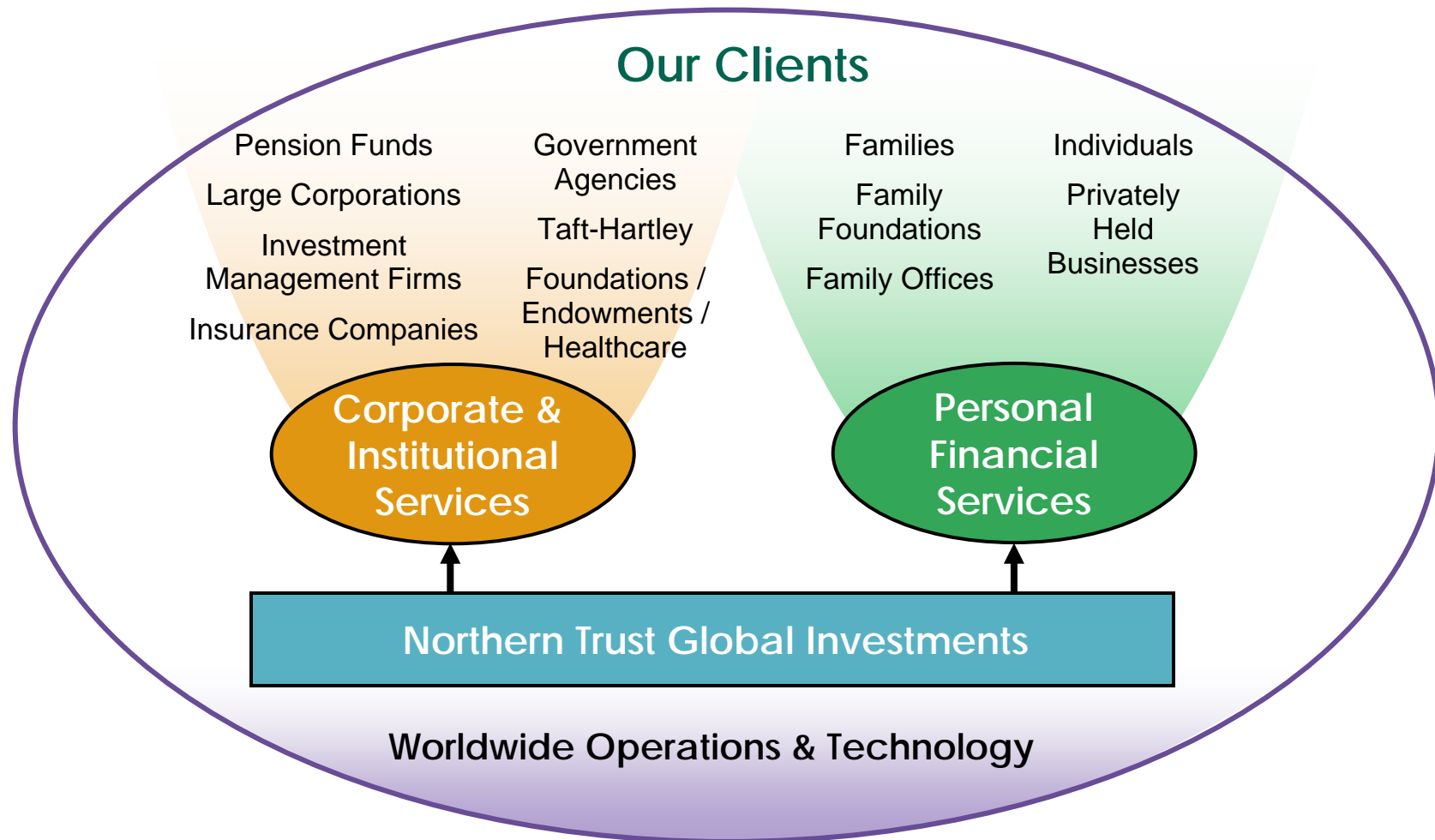
This presentation may include forward-looking statements such as statements that relate to Northern Trust's financial goals, dividend policy, expansion and business development plans, anticipated expense levels and projected profit improvements, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, re-engineering and outsourcing activities, new business results and outlook, changes in securities market prices, credit quality including reserve levels, planned capital expenditures and technology spending, anticipated tax benefits and expenses, and the effects of any extraordinary events and various other matters (including with respect to litigation, other contingent liabilities and obligations, and regulation involving Northern Trust and changes in accounting policies, standards and interpretations) on Northern Trust's business and results. These statements speak of Northern Trust's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties. Our 2007 financial annual report and periodic reports to the SEC contain information about specific factors that could cause actual results to differ, and you are urged to read them. Northern Trust disclaims any continuing accuracy of the information provided in this presentation after today.



Northern Trust



NTRS: Relationship Driven, Client-Centric Business Model





Service

Expertise

Integrity

Personal Financial Services



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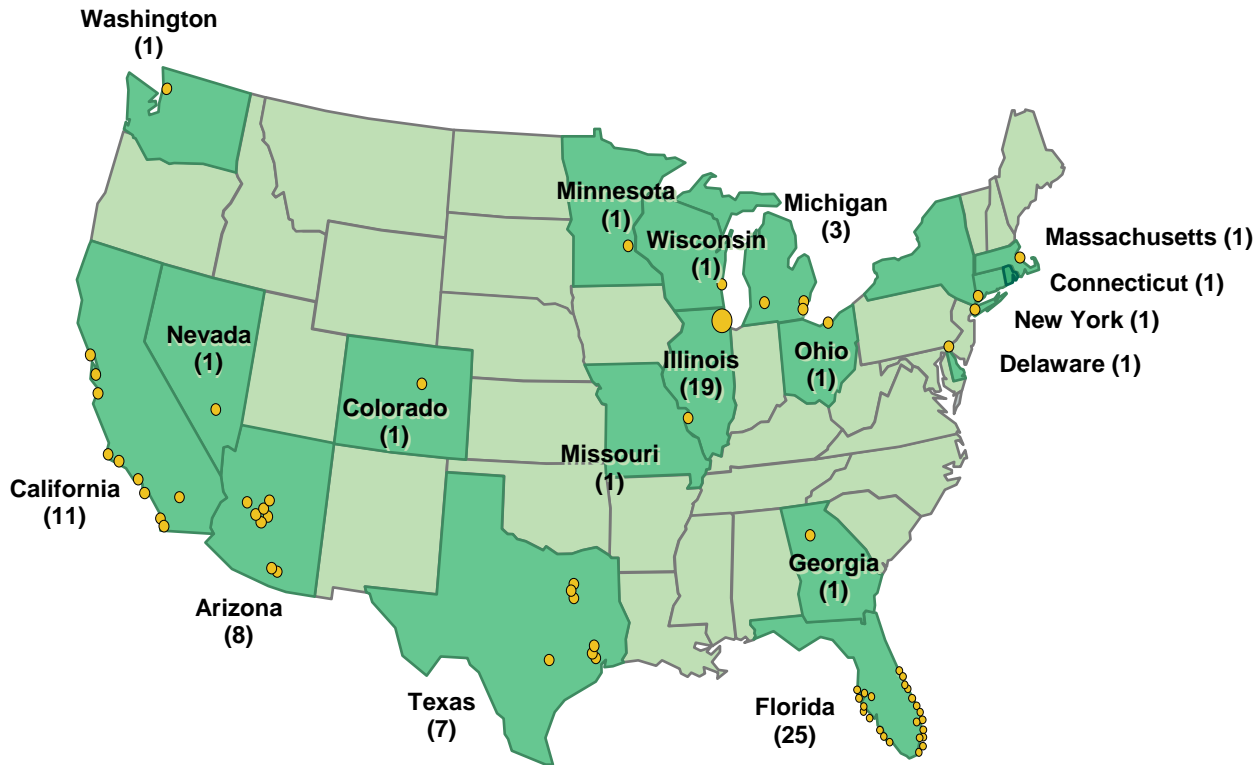
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Extensive Reach in High Growth Affluent Market

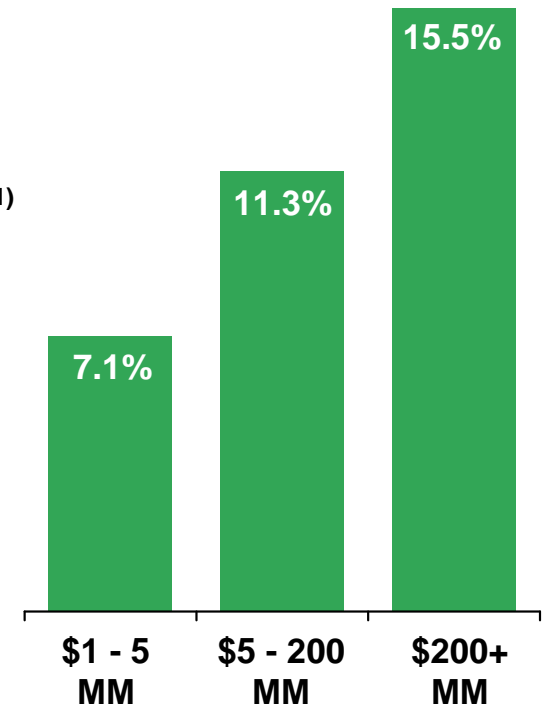
85 PFS Offices in 18 States

Over 50% of the U.S. millionaire market resides within a 45-minute drive of Northern Trust offices.



Projected Annual Household Growth Rates

2007 - 2012 by Household Asset Size



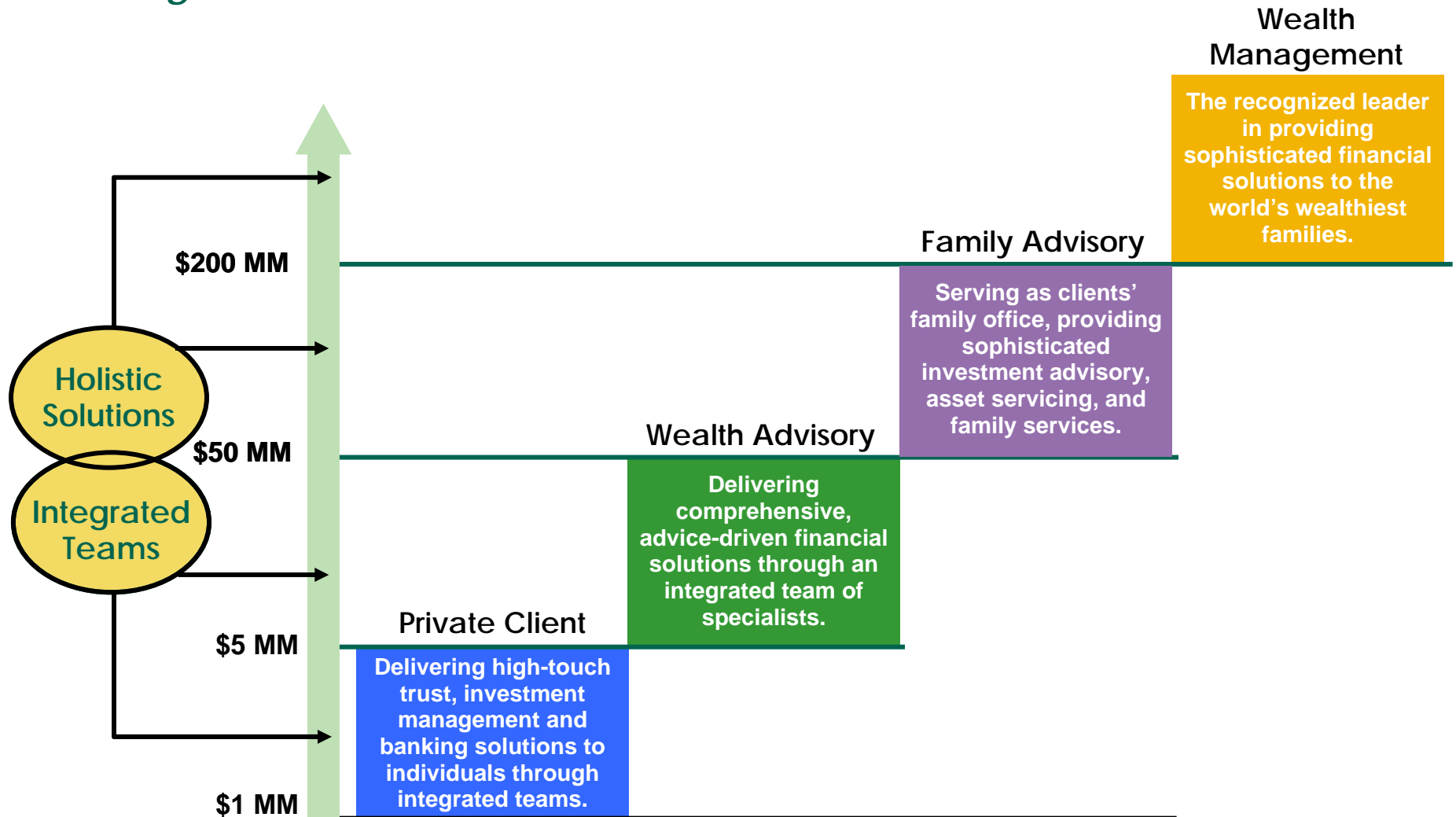
Source: Claritas





Integrated Teams Serving Client Segments

Offering clients needs-based solutions.





Integrated approach and comprehensive capabilities.

Building and Managing Wealth

■ Grow Assets

- ◆ Proprietary and Third-party Investment Managers
- ◆ Active Index Strategies
- ◆ Alternative Investments

■ Manage Risk

- ◆ Asset Diversification
- ◆ Single-stock Concentration
- ◆ Hedging Strategies
- ◆ Stock Option Planning

■ Tax Liability Management

- ◆ Tax Sensitive Investing
- ◆ Tax Loss Harvesting
- ◆ Investment Vehicle Selection

■ Liquidity Management

- ◆ Deposit Services
- ◆ Custom Lending
- ◆ Short Term Cash Management Vehicles

Protecting and Transferring Wealth

■ Protect and Preserve Wealth

- ◆ Wealth Transfer Planning
- ◆ Customized Trust Solutions

■ Transition Wealth

- ◆ Estate Settlement Services
- ◆ Guardianship Services

■ Plan for Special Assets

- ◆ Family Business
- ◆ Manage Non-Financial Assets

Creating a Legacy

■ Reinforce Family Values

- ◆ Family Education
- ◆ Family Mission Statement
- ◆ Advanced Wealth Transfer Strategies

■ Establish a Charitable Giving Tradition

- ◆ Implement a Tailored Philanthropic Strategy
- ◆ Balance Charitable Giving with the Financial Needs of the Family
- ◆ Ensure Tax-Efficiency of Philanthropic Vehicles

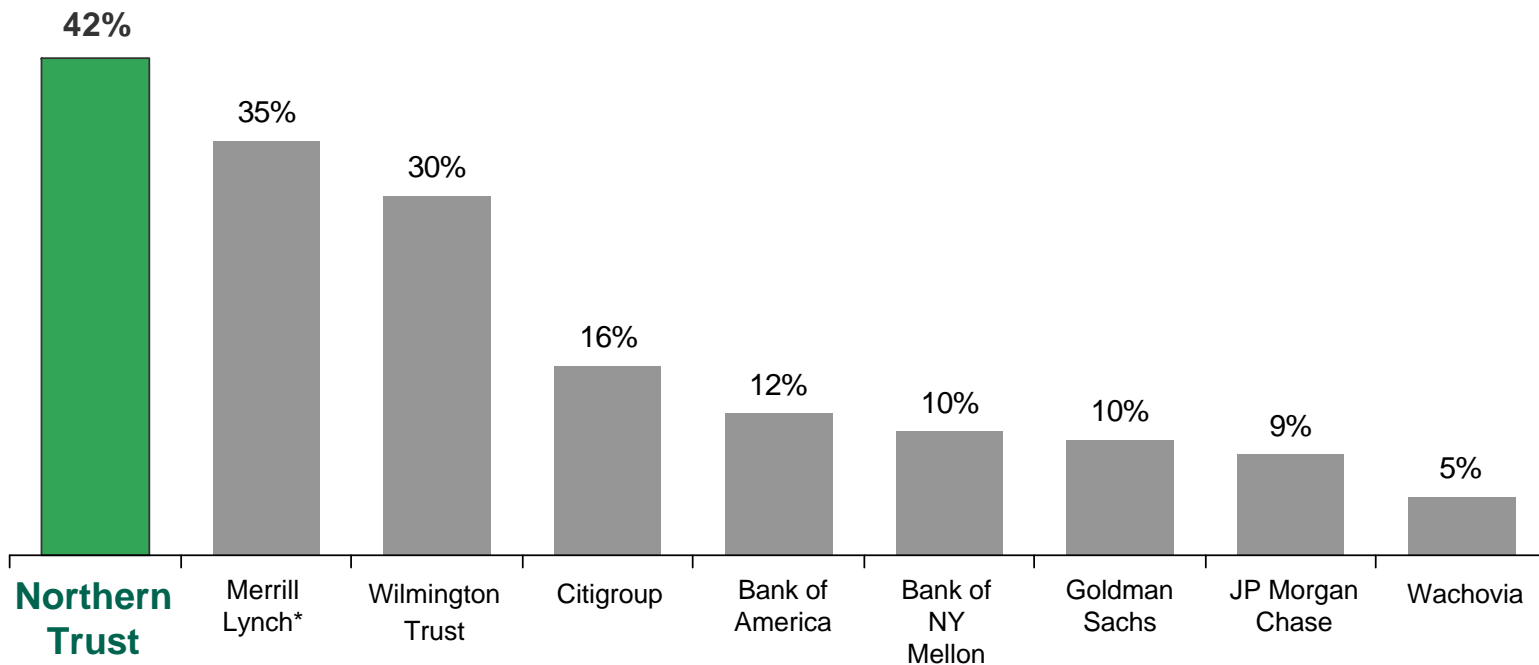




Our Focus on the Affluent Market is Unmatched

Private Client Revenues

As a Percentage of Total Company Revenues,
Full Year 2007



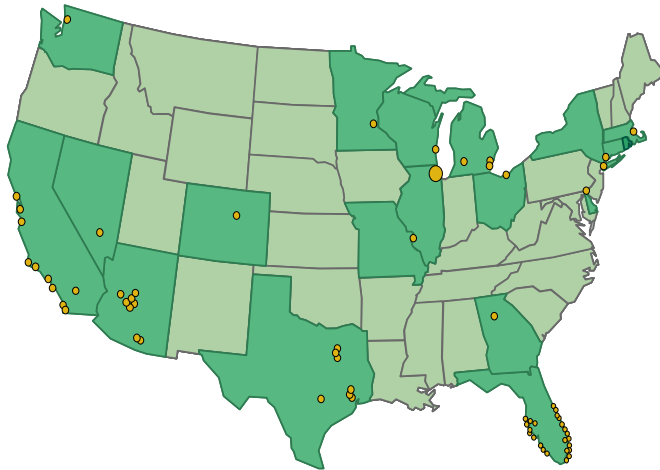
Source: Company Fourth Quarter 2007 Earnings Release reports; *Merrill Lynch percentage based on 2006 data



Northern Trust



The Largest Personal Trust Bank in the U.S.



Personal Trust Assets (\$ Billions)

1. Northern Trust	\$205.3
2. Bank of America	127.5
3. JPMorgan Chase	84.5
4. Citigroup	69.9
5. Wachovia	61.9
6. Bank of NY Mellon	50.7
7. U.S. Bancorp	42.9
8. Wells Fargo	42.2
9. PNC Financial	35.3
10. SunTrust	27.3

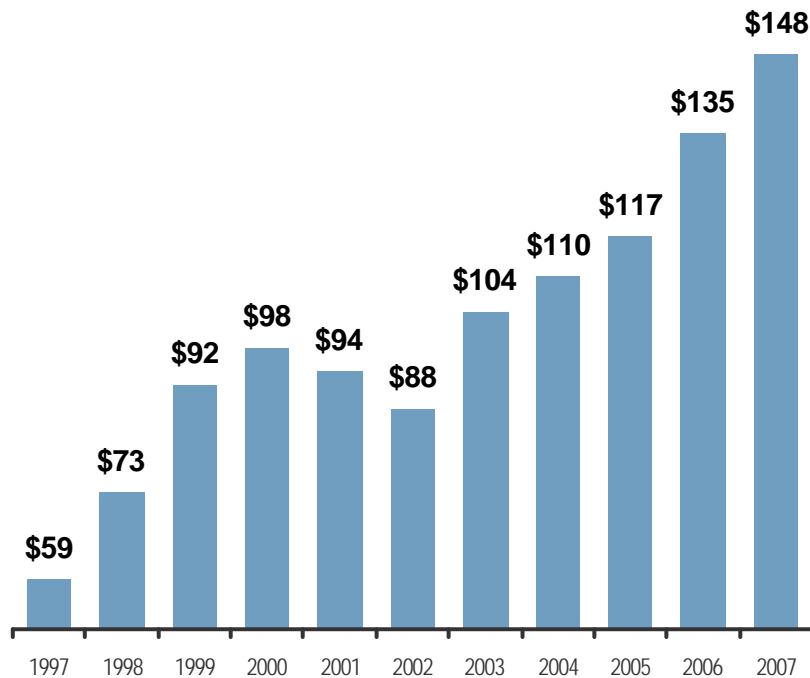
Source: SNL Financial; As of December 31, 2007





Significant Success in Growing Client Assets

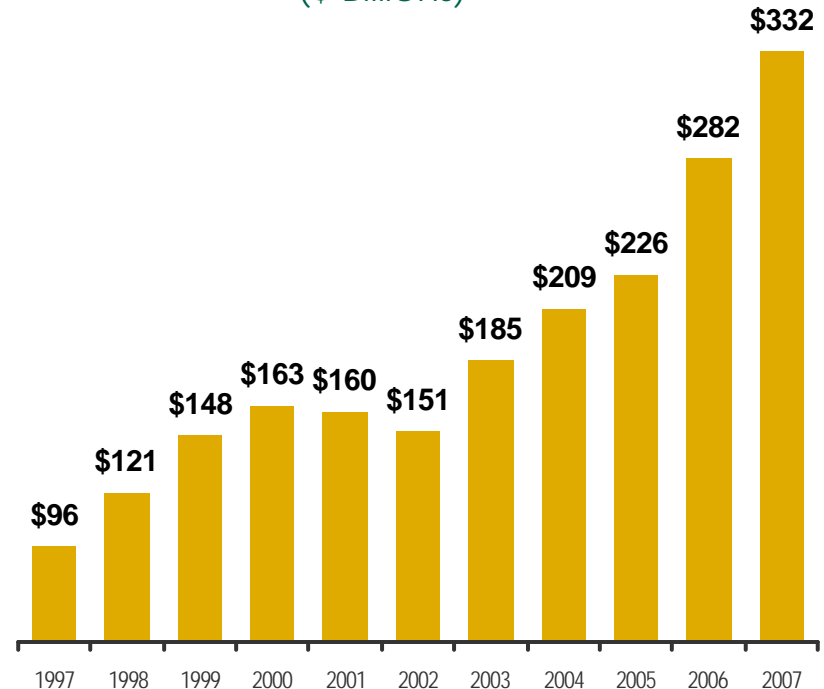
PFS Assets Under Management (\$ Billions)



AUM 10-Year CAGR: 10%

S&P500 10-Year CAGR: 4%

PFS Assets Under Custody (\$ Billions)



AUC 10-Year CAGR: 13%

S&P500 10-Year CAGR: 4%





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Corporate & Institutional Services



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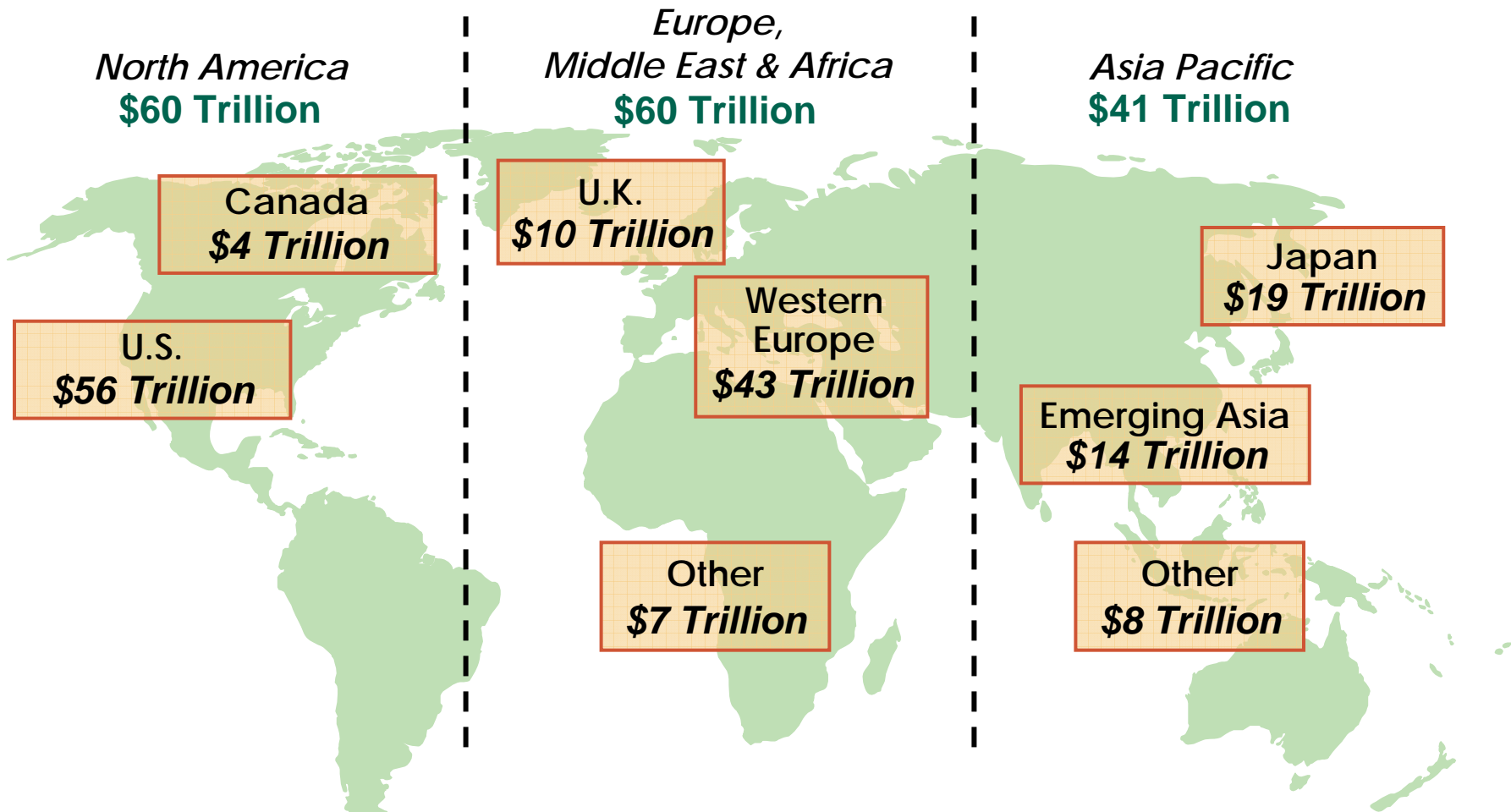
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Market Opportunities Continue to Grow

Total Market: \$161 Trillion⁽¹⁾

Total Assets Under Custody Worldwide: \$90 Trillion⁽²⁾



(1) McKinsey & Company – Mapping the Global Capital Market, Fourth Annual Report, January 2008; Excludes \$6 trillion of South American assets

(2) YE 2007 competitor earnings releases & The Greensted Report, Fall 2007 – Top 10 custodians





North America



Europe, Middle East & Africa

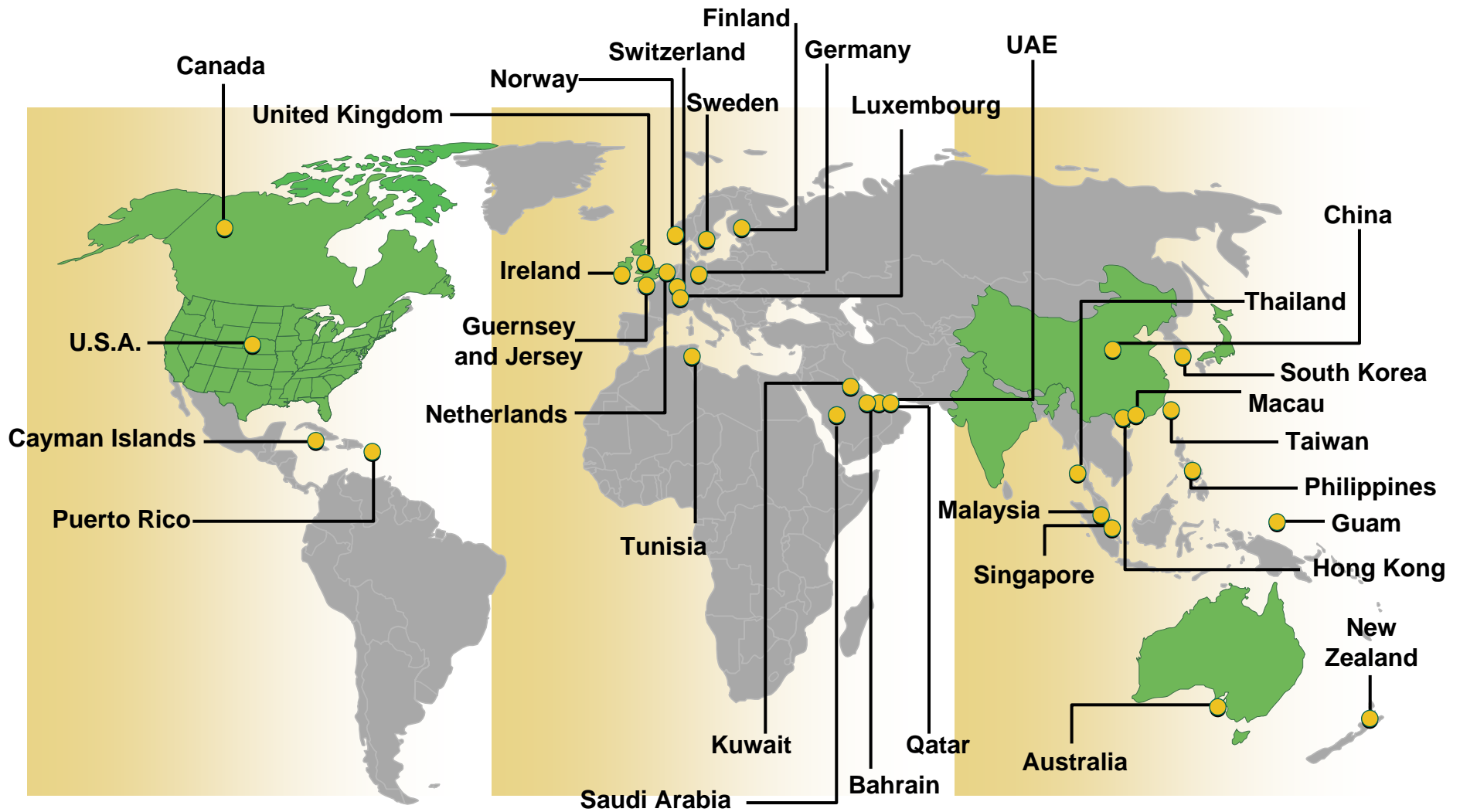


Asia Pacific





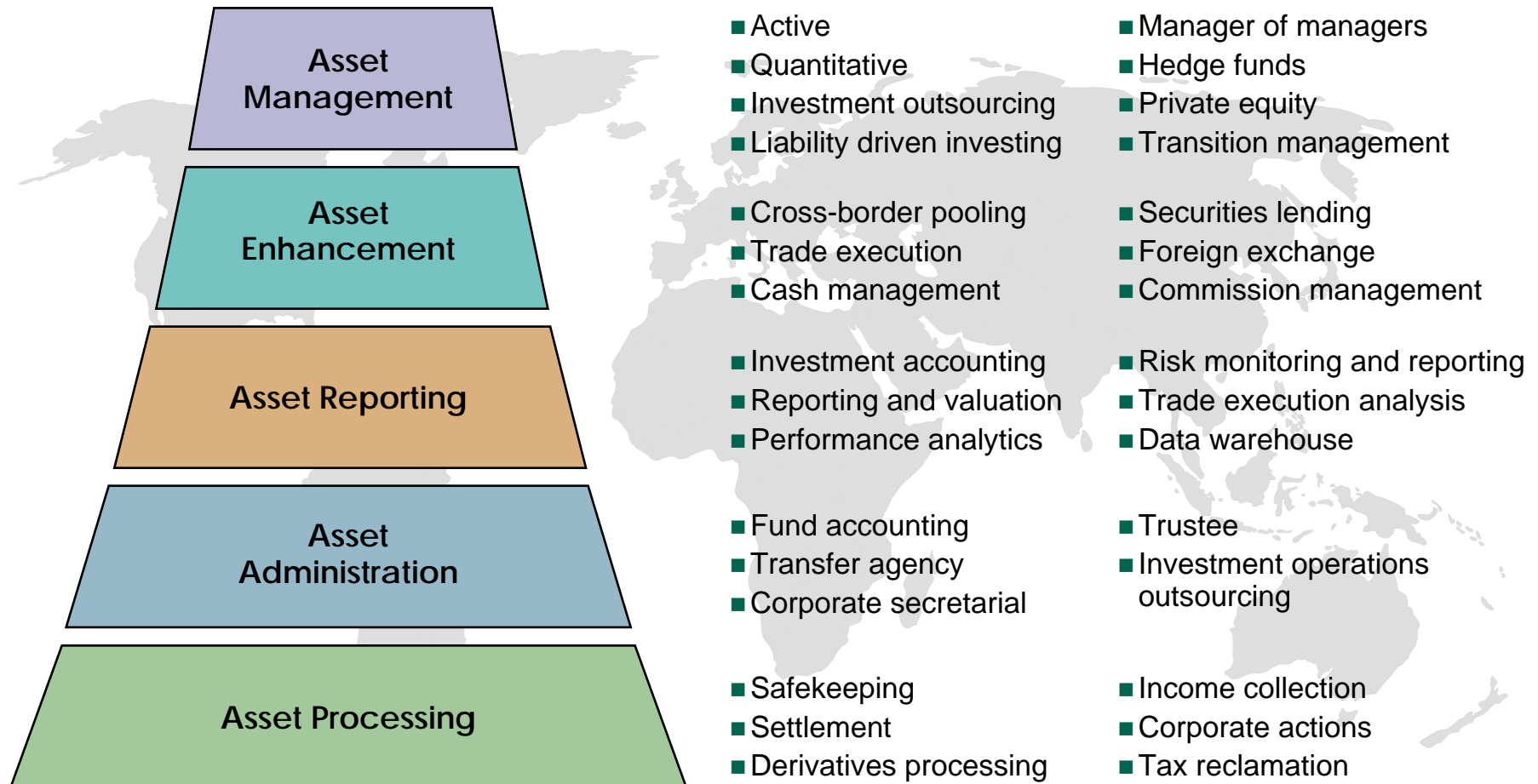
Actively Pursuing Mandates Across Multiple Markets





Corporate & Institutional Services Asset Servicing Solutions

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





Strong Presence in Target Institutional Segments

Pension Plans

<u>Of the Top</u>	<u>Northern Serves</u>
100 U.S. Corporate Plans	40%
200 U.S. Funds	40%
200 U.K. Funds	29%

Public Funds / Taft-Hartley

<u>Of the Top</u>	<u>Northern Serves</u>
25 Taft-Hartley Funds	40%
100 U.S. Public Funds	37%
U.K. Local Authority	30%

Foundations, Endowments, and Healthcare

<u>Of the Top</u>	<u>Northern Serves</u>
50 U.S. Foundations	30%
50 U.S. Endowments	26%
50 U.S. Healthcare Funds	36%

Fund Administration

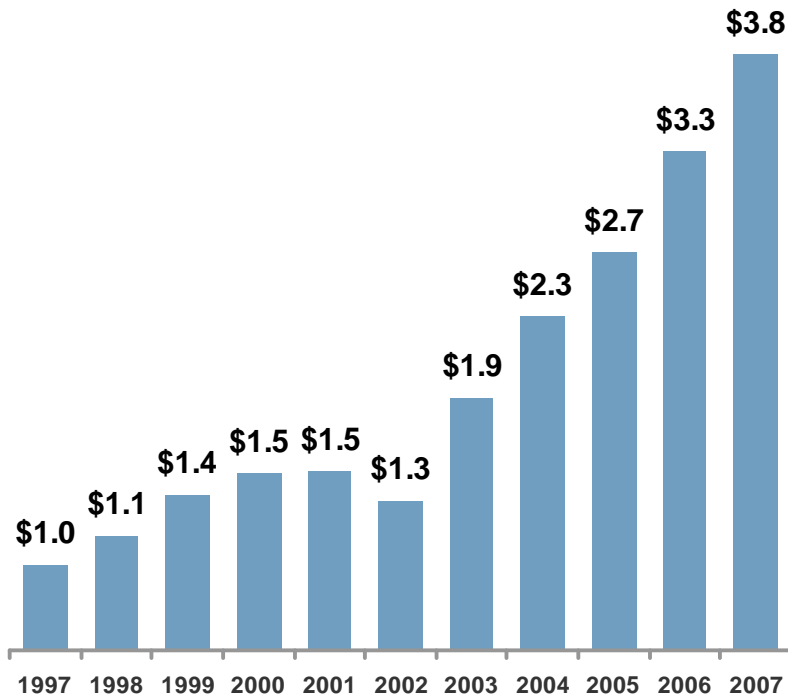
- Serves 27% of the Top 200 Asset Managers in the world
- #1 Provider of Offshore Private Equity Fund Administration services in Europe
- Fund Administrator for more funds in Ireland and Guernsey than any other provider

Source: Pensions and Investments 21 January 2008 (US Pensions), 24 December 2007 (Foundations & Endowments), 28 May 2007 (Asset Managers); Pension Funds and Their Advisors, 2007 (UK Funds); Money Market Directory, 2007 (Healthcare Funds); Lipper Fitzrovia Dublin Fund Encyclopaedia, Administrators, 2006/2007; Lipper Fitzrovia Guernsey Fund Encyclopaedia, Administrators, 2006/2007.





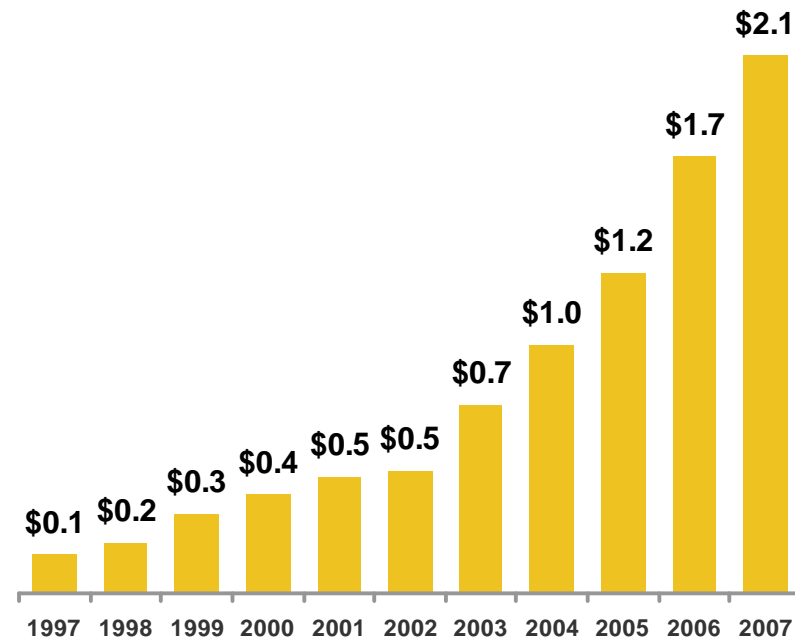
C&IS Assets Under Custody (\$ Trillions)



AUC 10-Year CAGR: 15%

S&P500 10-Year CAGR: 4%

C&IS Global Custody Assets (\$ Trillions)



GCA 10-Year CAGR: 30%

EAFE 10-Year CAGR: 7%





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Northern Trust Global Investments



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Northern Trust Global Investments Top Tier Investment Manager

Rankings

Markets Served

- 8th Largest Manager Worldwide Institutional Assets
- 5th Largest Manager U.S. Institutional Tax-Exempt Assets
- 4th Largest Manager Defined Benefit Assets
- 3rd Largest Manager Multi-Manager - U.S. Institutional Assets

Investment Strategy

- 3rd Largest Manager Passive Domestic Indexed Equity
- 3rd Largest Manager Passive Domestic Indexed Bonds
- 3rd Largest Manager Passive International Indexed Securities

Source: *Pensions & Investments* 2007 Special Report on Asset Managers, data as of December 31, 2006.
Multi-manager Ranking Source: Cerulli Associates, 2005



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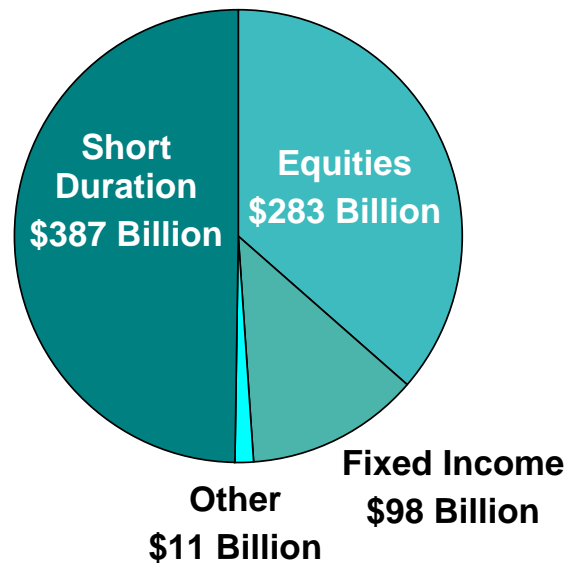


Assets Under Management: \$778.6 Billion

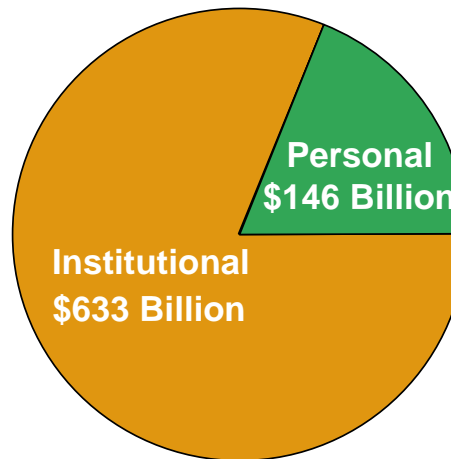
(As of March 31, 2008)

Diversified Across...

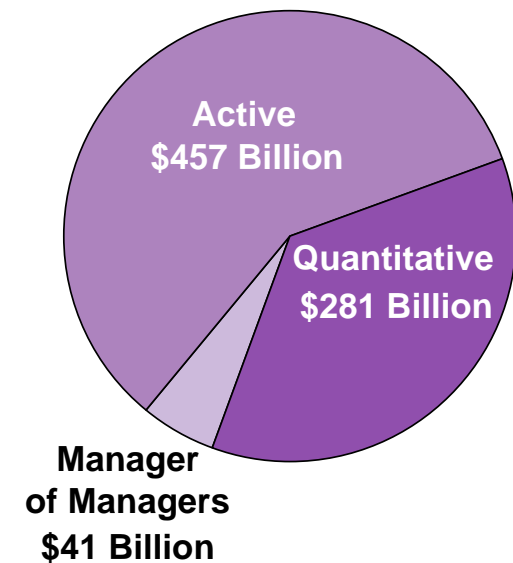
...Asset Classes



...Client Segments



...Investment Styles





A Full Array of Proprietary and External Investment Solutions

	Proprietary Active Strategies	Proprietary Quantitative Strategies	Manager of Manager Strategies
Equities			
Large-Cap			
Mid-Cap			
Small-Cap			
International			
Tax Advantaged			
Fixed Income			
Core			
International			
Municipals			
Cash			
Enhanced Cash			
High Yield			
Alternatives			
Private Equity			
Hedge Funds			
Emerging Markets			
Emerging / Minority			
Investment Services			
Securities Lending		Securities Brokerage	
Transition Management		Investment Plan Outsourcing	
Commission Recapture			

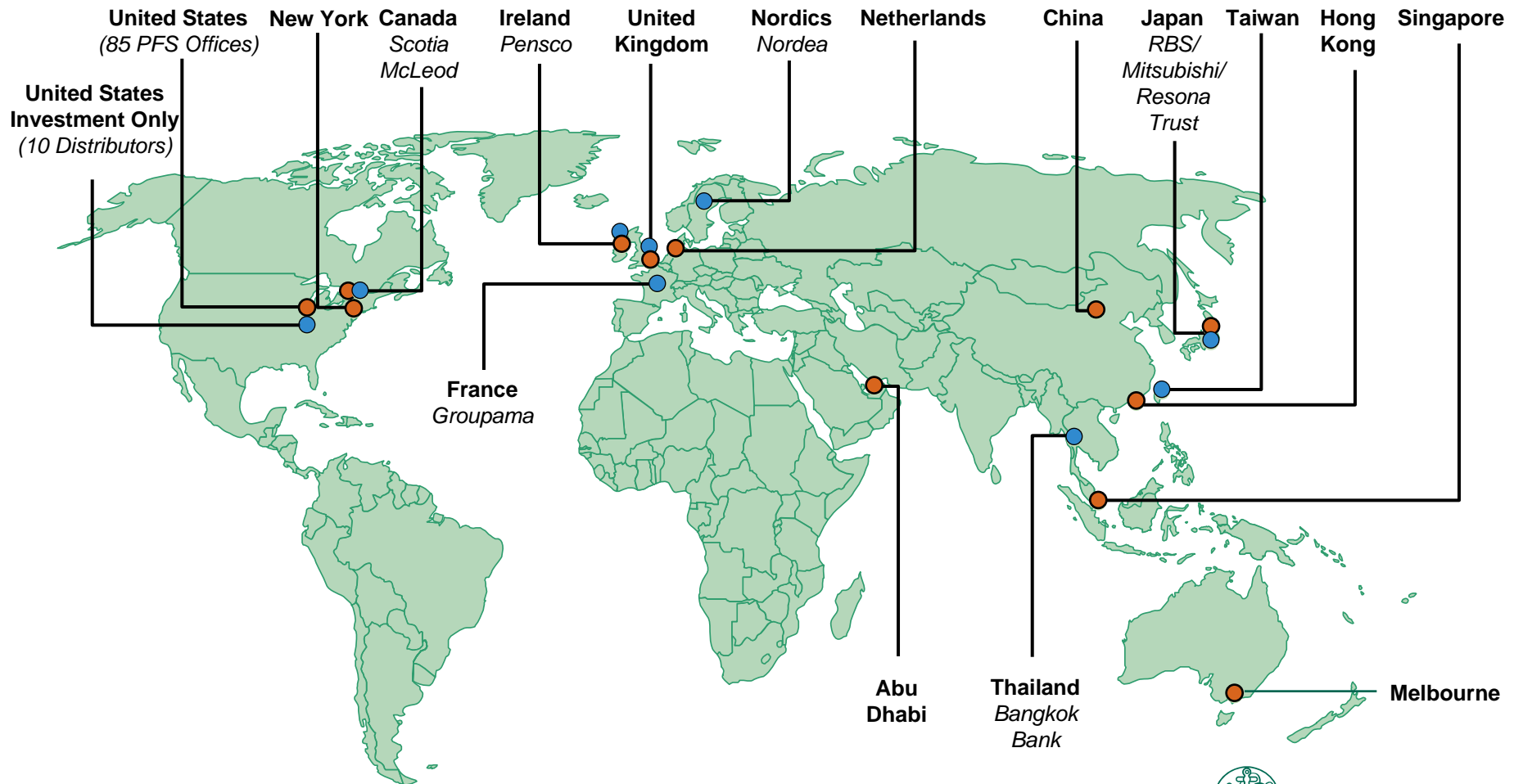
Northern Trust is the only asset management firm that operates – with scale – across active, passive and manager of manager disciplines.



Northern Trust Global Investments Positioned for Global Growth

*Extensive presence through worldwide
client base and distribution relationships.*

- Northern Trust Offices
- Institutional Distribution Agreements



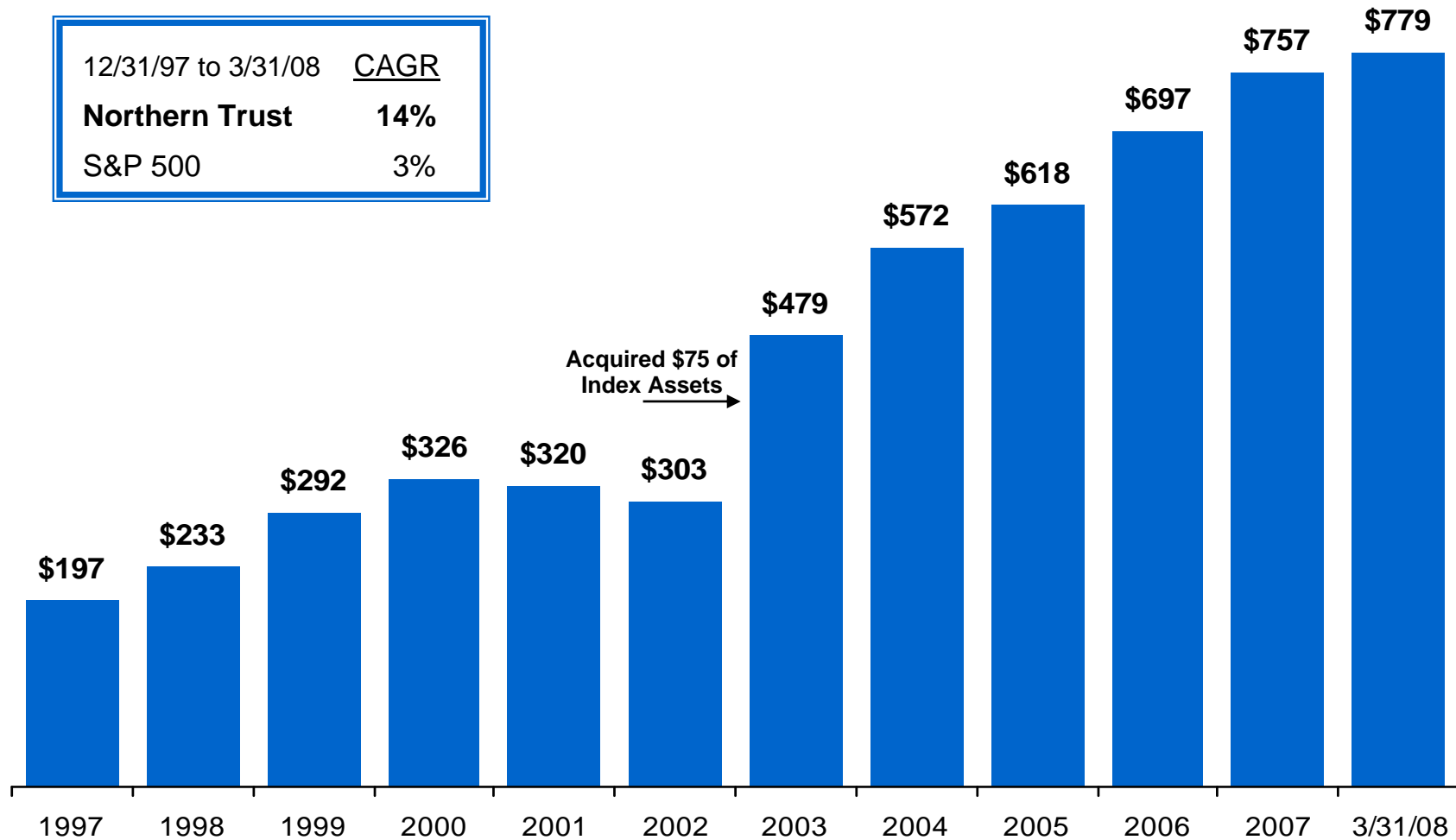


Significant Success in Growing Client Assets

Assets Under Management

(\$ Billions)

12/31/97 to 3/31/08	CAGR
Northern Trust	14%
S&P 500	3%





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Current Topics of Interest



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Current Environment

The environment beginning in the summer of 2007 and continuing today has been characterized by uncertainty, complexity and volatility.

UNCERTAINTY

- “Until the housing market, and particularly house prices, shows clearer signs of stabilization, growth risks will remain to the downside. Recent increases in oil prices pose additional downside risks to growth.” Ben Bernanke, Chairman of the Board of Governors of the U.S. Federal Reserve, June 3, 2008

COMPLEXITY

- “The risk of subprime mortgages has been dispersed to Europe and Asia, and within the euro area, bank losses were relatively widely spread.” Imene Rahmouni-Rousseau, Head of the Financial Stability Division, French Central Bank, June 5, 2008

VOLATILITY

- S&P 500: 27 notable daily moves from July 2007 through March 2008
- Senior management shakeups at major global banks and brokerage firms continue



Northern Trust



Strong Performance in 2007, Despite Tumultuous Environment

Northern Trust:

- **No** securities or leveraged loan **write-downs**
- Credit quality improved: **nonperforming assets decreased** and **reserve ratios improved**
- Operating EPS: Completed **12th consecutive quarter** of double-digit, year-over-year growth
- Common Equity: Completed **79th consecutive quarter** of growth
- **Record** operating net income, up 23% vs 2006
- **Record** total revenues, up 17% vs 2006
- **Strong 17% growth** in assets under custody vs 2006
- **Strong 9% growth** in assets under management vs 2006



Northern Trust



Strong Performance Continued in First Quarter 2008

- **Tumultuous environment** continued in First Quarter 2008
 - 3/31/08 vs 3/31/07: S&P 500 -6.9%; EAFE -16.9%

Northern Trust:

- **Record** operating net income, up 24% vs First Quarter 2007
- **Record** total revenues, up 19% vs First Quarter 2007
- 6% **growth** in assets under custody vs First Quarter 2007
- 3% **growth** in assets under management vs First Quarter 2007
- Operating EPS: Completed **13th consecutive quarter** of double-digit, year-over-year growth
- Common Equity: Completed **80th consecutive quarter** of growth
- Credit quality improved: **nonperforming assets decreased** and **reserve ratios improved** vs First Quarter 2007
- **No** securities or leveraged loan **write-downs**



Northern Trust



Differentiated Business Model

Revenue Stream – Dominated by Fee Income

- ◆ 74% of Total Revenues derived from Non-Interest Income in 2007.
 - ▶ Top 20 Bank average equaled 48%.

Loan Portfolio – High Quality

- ◆ Nonperforming assets represented only 0.13% of total outstanding loans as of March 31, 2008.
 - ▶ Top 20 Bank average equaled 1.18%.
- ◆ Nonperforming assets were covered 4.6x by credit loss reserves as of March 31, 2008.
 - ▶ Top 20 Bank average equaled 1.7x.

Securities Portfolio – High Quality and Short Duration

- ◆ 92% of Northern Trust's total securities portfolio was composed of triple-A rated securities as of March 31, 2008.
- ◆ 80% of Earning Assets reprice or mature within one year as of March 31, 2008.
 - ▶ Top 20 Bank average equals 52%.
- ◆ 77% of Interest-Bearing Deposit liabilities reprice or mature within one year as of March 31, 2008.
 - ▶ Top 20 Bank average equals 47%.

Top 20 Bank Source: FR Y-9C reports and SNL Financial



Northern Trust



Showcasing and Strengthening Our Premiere Brand

Client Communications



Sponsorships & Events




VALUE ON DEMAND

Should you Bernanke-proof portfolio?
Is this correction the catalyst the market needs?

[VIEW WEBCAST NOW](#)

WE CAN HELP
877.867.1259

STEPHANIE L. GELLER, CIMA
As Northern Trust Investments National Sales Manager Ms. Geller provides valuable strategic management support to all of our firms and advisors.



Client Segmentation



Alternative Communications


CROSS-BORDER POOLING
and its effect on your RWA portfolio



Pooling RWA of multiple portfolios can save. Especially when these funds are in the hands of several different managers in several different markets. That's why Northern Trust pioneered Cross-Border Pooling. To get optimal performance and control by pooling all your assets together into one life manager rather than multiple assets and give you potentially better returns. The results to make your own. So call your broker now. And keep tabs on your reports. And the assets to make. From it this is how you can really get the most of it. Call 800.333.3337 or visit our website.


Northern Trust
Asset Management | Asset Servicing | Wealth Management

Advertising




A PIONEERING AND TRUSTED PARTNER
Northern Trust in the Pacific Region

Northern Trust



LEVEL OF STRESS
relative to change of your financial position



Why be stressed by the multitude of changes in the financial world? We have more than a century of independence, experience and history of financial strength. Northern Trust has consistently delivered exceptional service. Unlike our marketing service. All our solutions-based products and services, knowledge and technology, and if you consider us to be one of the biggest trust managers in the world. For more information, so call us now. 800.333.3337 or visit our website.

Northern Trust
Asset Management | Asset Servicing | Wealth Management



Philanthropy

Products



Regional Messages



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