

NORTHERN TRUST CORP
Form 10-Q
July 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended June 30, 2011

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 0-5965

NORTHERN TRUST CORPORATION

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

36-2723087
(I.R.S. Employer
Identification No.)

50 South LaSalle Street

Chicago, Illinois
(Address of principal executive offices)

60603
(Zip Code)

Registrant's telephone number, including area code: (312) 630-6000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer", and "small reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

240,992,368 Shares - \$1.66 2/3 Par Value

(Shares of Common Stock Outstanding on June 30, 2011)

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

NORTHERN TRUST CORPORATION

CONSOLIDATED BALANCE SHEET

(\$ In Millions Except Share Information)	June 30 2011 (Unaudited)	December 31 2010
Assets		
Cash and Due from Banks	\$ 5,099.1	\$ 2,818.0
Federal Funds Sold and Securities Purchased under Agreements to Resell	46.6	160.1
Interest-Bearing Deposits with Banks	16,613.8	15,351.3
Federal Reserve Deposits and Other Interest-Bearing Securities	15,173.8	10,924.6
Available for Sale	24,163.0	19,901.9
Held to Maturity (Fair value of \$872.9 and \$941.8)	854.9	922.2
Trading Account	8.3	6.8
Total Securities	25,026.2	20,830.9
Loans and Leases		
Commercial	12,436.6	11,613.4
Personal	16,129.4	16,518.6
Total Loans and Leases (Net of unearned income of \$419.5 and \$456.8)	28,566.0	28,132.0
Allowance for Credit Losses Assigned to Loans and Leases	(311.3)	(319.6)
Buildings and Equipment	495.7	504.5
Client Security Settlement Receivables	1,577.9	701.3
Goodwill	434.9	400.9
Other Assets	4,675.6	4,339.9
Total Assets	\$ 97,398.3	\$ 83,843.9
Liabilities		
Deposits		
Demand and Other Noninterest-Bearing	\$ 12,247.7	\$ 7,658.9
Savings and Money Market	14,191.1	14,208.7
Savings Certificates and Other Time	3,749.1	3,913.0
Non U.S. Offices Noninterest-Bearing	4,486.5	2,942.7
Interest-Bearing	42,826.5	35,472.4
Total Deposits	77,500.9	64,195.7
Federal Funds Purchased	1,103.4	3,691.7
Securities Sold Under Agreements to Repurchase	1,479.3	954.4
Other Borrowings	2,281.6	347.7
Senior Notes	1,889.9	1,896.1
Long-Term Debt	2,431.2	2,729.3
Floating Rate Capital Debt	276.9	276.9
Other Liabilities	3,409.7	2,921.8
Total Liabilities	90,372.9	77,013.6

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Stockholders Equity

Common Stock, \$1.66 2/3 Par Value; Authorized 560,000,000 shares; Outstanding shares of 240,992,368 and 242,268,903	408.6	408.6
Additional Paid-In Capital	948.9	920.0
Retained Earnings	6,138.3	5,972.1
Accumulated Other Comprehensive Loss	(243.3)	(305.3)
Treasury Stock (4,179,156 and 2,902,621 shares, at cost)	(227.1)	(165.1)
Total Stockholders Equity	7,025.4	6,830.3
Total Liabilities and Stockholders Equity	\$ 97,398.3	\$ 83,843.9

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

NORTHERN TRUST CORPORATION

(UNAUDITED)

(\$ In Millions Except Per Share Information)	Three Months Ended June 30		Six Months Ended June 30	
	2011	2010	2011	2010
Noninterest Income				
Trust, Investment and Other Servicing Fees	\$ 557.8	\$ 543.5	\$ 1,072.7	\$ 1,058.6
Foreign Exchange Trading Income	80.8	115.4	165.6	195.1
Treasury Management Fees	18.6	19.9	37.2	40.0
Security Commissions and Trading Income	15.9	15.3	30.9	28.6
Other Operating Income	42.2	37.4	77.9	76.4
Investment Security Gains (Losses), net (1)	(16.6)	(.1)	(22.1)	.2
Total Noninterest Income	698.7	731.4	1,362.2	1,398.9
Net Interest Income				
Interest Income	359.7	317.9	706.8	632.2
Interest Expense	113.6	85.1	226.3	169.0
Net Interest Income	246.1	232.8	480.5	463.2
Provision for Credit Losses	10.0	50.0	25.0	90.0
Net Interest Income after Provision for Credit Losses	236.1	182.8	455.5	373.2
Noninterest Expense				
Compensation	320.2	278.2	614.2	552.9
Employee Benefits	67.2	58.8	122.0	121.9
Outside Services	134.9	114.6	258.9	220.2
Equipment and Software	83.1	69.8	156.5	136.4
Occupancy	43.2	41.9	85.8	84.6
Visa Indemnification Benefit		(12.7)	(10.1)	(12.7)
Other Operating Expense	56.7	63.8	130.9	130.8
Total Noninterest Expense	705.3	614.4	1,358.2	1,234.1
Income before Income Taxes	229.5	299.8	459.5	538.0
Provision for Income Taxes	77.5	100.2	156.5	181.2
Net Income	\$ 152.0	\$ 199.6	\$ 303.0	\$ 356.8
Net Income Applicable to Common Stock	\$ 152.0	\$ 199.6	\$ 303.0	\$ 356.8
Per Common Share				
Net Income Basic	\$.62	\$.82	\$ 1.24	\$ 1.46
Diluted	.62	.82	1.24	1.46
Average Number of Common Shares Outstanding Basic	241,484,195	242,045,799	241,803,405	241,885,877
Diluted	241,912,058	242,597,066	242,437,963	242,555,460

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NORTHERN TRUST CORPORATION

(UNAUDITED)

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(In Millions)	Three Months Ended		Six Months Ended	
	June 30 2011	2010	June 30 2011	2010
Net Income	\$ 152.0	\$ 199.6	\$ 303.0	\$ 356.8
Other Comprehensive Income (Loss) (Net of Tax and Reclassifications)				
Net Unrealized Gains on Securities Available for Sale	30.4	7.7	33.8	20.4
Net Unrealized Gains (Losses) on Cash Flow Hedges	(2.0)	(11.2)	7.0	10.4
Foreign Currency Translation Adjustments	2.2	14.4	9.4	3.0
Pension and Other Postretirement Benefit Adjustments	5.7	6.3	11.8	12.5
Other Comprehensive Income	36.3	17.2	62.0	46.3
Comprehensive Income	\$ 188.3	\$ 216.8	\$ 365.0	\$ 403.1
(1) Changes in Other-Than-Temporary-Impairment (OTTI) Losses	\$ (1.7)	\$ (.7)	\$ (1.6)	\$ (.7)
Noncredit-related OTTI Losses Recorded in/(Reclassified from) OCI	(15.2)	.6	(20.4)	.6
Other Security Gains (Losses), net	.3		(.1)	.3
Investment Security Gains (Losses), net	\$ (16.6)	\$ (.1)	\$ (22.1)	\$.2

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN

NORTHERN TRUST CORPORATION

STOCKHOLDERS EQUITY

(UNAUDITED)

(In Millions)	Six Months Ended June 30	
	2011	2010
Common Stock		
Balance at January 1 and June 30	\$ 408.6	\$ 408.6
Additional Paid-in Capital		
Balance at January 1	920.0	888.3
Treasury Stock Transactions Stock Options and Awards	(10.4)	(14.5)
Stock Options and Awards Amortization	39.7	30.4
Stock Options and Awards Tax Benefits	(.4)	1.0
Balance at June 30	948.9	905.2
Retained Earnings		
Balance at January 1	5,972.1	5,576.0
Net Income	303.0	356.8
Dividends Declared Common Stock	(136.8)	(136.2)
Balance at June 30	6,138.3	5,796.6
Accumulated Other Comprehensive Income (Loss)		
Balance at January 1	(305.3)	(361.6)
Net Unrealized Gains on Securities Available for Sale	33.8	20.4
Net Unrealized Gains on Cash Flow Hedges	7.0	10.4
Foreign Currency Translation Adjustments	9.4	3.0
Pension and Other Postretirement Benefit Adjustments	11.8	12.5
Balance at June 30	(243.3)	(315.3)
Treasury Stock		
Balance at January 1	(165.1)	(199.2)
Stock Options and Awards	14.6	28.6
Stock Purchased	(76.6)	(4.9)
Balance at June 30	(227.1)	(175.5)
Total Stockholders Equity at June 30	\$ 7,025.4	\$ 6,619.6

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

NORTHERN TRUST CORPORATION

(UNAUDITED)

(In Millions)	Six Months Ended June 30	
	2011	2010
Cash Flows from Operating Activities:		
Net Income	\$ 303.0	\$ 356.8
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Investment Security (Gains) Losses, net	22.1	(.2)
Amortization and Accretion of Securities and Unearned Income	(19.7)	(27.4)
Provision for Credit Losses	25.0	90.0
Depreciation on Buildings and Equipment	46.3	44.3
Amortization of Computer Software	78.3	66.9
Amortization of Intangibles	6.2	7.5
Qualified Pension Plan Contribution	(10.6)	(20.0)
Visa Indemnification Benefit	(10.1)	(12.7)
Decrease in Receivables	94.3	51.3
Decrease in Interest Payable	(10.8)	(4.3)
Changes in Derivative Instrument (Gains) Losses, net	89.9	77.9
Other Operating Activities, net	(50.7)	137.3
Net Cash Provided by Operating Activities	563.2	767.4
Cash Flows from Investing Activities:		
Net (Increase) Decrease in Federal Funds Sold and Securities Purchased under Agreements to Resell	113.5	(12.2)
Net Increase in Interest-Bearing Deposits with Banks	(1,262.5)	(371.3)
Net (Increase) Decrease in Federal Reserve Deposits and Other Interest-Bearing Assets	(4,237.6)	5,185.3
Purchases of Securities Held to Maturity	(87.8)	(279.5)
Proceeds from Maturity and Redemption of Securities Held to Maturity	155.3	271.5
Purchases of Securities Available for Sale	(13,549.1)	(7,626.7)
Proceeds from Sale, Maturity and Redemption of Securities Available for Sale	9,484.4	5,921.3
Net Increase in Loans and Leases	(491.6)	(664.2)
Purchases of Buildings and Equipment, net	(25.1)	(30.3)
Purchases and Development of Computer Software	(72.6)	(105.7)
Net Increase in Client Security Settlement Receivables	(876.7)	(67.0)
Decrease in Cash Due to Acquisitions, net of Cash Acquired	(71.0)	
Other Investing Activities, net	(211.4)	560.3
Net Cash Provided (Used in) by Investing Activities	(11,132.2)	2,781.5
Cash Flows from Financing Activities:		
Net Increase (Decrease) in Deposits	13,305.2	(329.2)
Net Decrease in Federal Funds Purchased	(2,588.2)	(2,208.6)
Net Increase (Decrease) in Securities Sold under Agreements to Repurchase	524.8	(404.5)
Net Increase (Decrease) in Short-Term Other Borrowings	1,975.7	(461.2)
Proceeds from Term Federal Funds Purchased	7,459.9	11,785.0
Repayments of Term Federal Funds Purchased	(7,479.0)	(11,399.0)
Proceeds from Senior Notes and Long-Term Debt		600.0
Repayments of Senior Notes and Long-Term Debt	(317.7)	(282.1)
Treasury Stock Purchased	(76.4)	(3.9)
Net Proceeds from Stock Options	42.6	13.1
Cash Dividends Paid on Common Stock	(137.1)	(135.5)
Other Financing Activities, net		356.8
Net Cash Provided by (Used in) Financing Activities	12,709.8	(2,469.1)

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Effect of Foreign Currency Exchange Rates on Cash	140.3	(47.4)
Increase in Cash and Due from Banks	2,281.1	1,032.4
Cash and Due from Banks at Beginning of Year	2,818.0	2,491.8
Cash and Due from Banks at End of Period	\$ 5,099.1	\$ 3,524.2

Supplemental Disclosures of Cash Flow Information:

Interest Paid	\$ 237.1	\$ 173.5
Income Taxes Paid	78.1	33.3
Transfers from Loans to OREO	36.0	24.5

See accompanying notes to the consolidated financial statements.

Notes to Consolidated Financial Statements

1. Basis of Presentation The consolidated financial statements include the accounts of Northern Trust Corporation (Corporation) and its subsidiaries (collectively, Northern Trust), all of which are wholly-owned. Significant intercompany balances and transactions have been eliminated. The consolidated financial statements, as of and for the periods ended June 30, 2011 and 2010, have not been audited by the Corporation's independent registered public accounting firm. In the opinion of management, all accounting entries and adjustments, including normal recurring accruals, necessary for a fair presentation of the financial position and the results of operations for the interim periods have been made. Certain prior period balances have been reclassified consistent with the current period's presentations. For a description of Northern Trust's significant accounting policies, refer to Note 1 of the Notes to Consolidated Financial Statements in the 2010 Annual Report to Shareholders.

2. Recent Accounting Pronouncements In April 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-03, *Reconsideration of Effective Control for Repurchase Agreements*. The ASU removes from the assessment of effective control the criterion requiring a transferor to have the ability to repurchase or redeem the financial assets on substantially the agreed terms, even in the event of default by the transferee, and the collateral maintenance implementation guidance related to that criterion. The ASU is effective for the first interim or annual period beginning on or after December 15, 2011 and is to be applied prospectively to new transactions or modifications of existing transactions that occur on or after the effective date. Repurchase transactions entered into by Northern Trust are accounted for as secured borrowings; therefore, the adoption of this ASU, effective January 1, 2012, is not expected to have an impact on Northern Trust's consolidated financial position or results of operations.

In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. The ASU attempts to clarify the FASB's intent about the application of existing fair value measurement requirements and changes certain principles or requirements for measuring fair value or for disclosing information about fair value measurements. The ASU's amendments will result in common fair value measurement and disclosure requirements in U.S. GAAP and IFRSs and are effective for the first interim or annual period beginning on or after December 15, 2011. The adoption of this ASU by Northern Trust, effective January 1, 2012, will result in additional fair value measurement disclosures, but is not expected to have a material impact on the consolidated financial position or results of operations.

In June 2011, the FASB issued ASU No. 2011-05, *Presentation of Comprehensive Income*. The ASU addresses the presentation of comprehensive income and provides entities with the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. The provisions of this ASU, which are effective for the first interim or annual period beginning on or after December 15, 2011, do not change the items that must be reported in other comprehensive income, when an item of other comprehensive income

Notes to Consolidated Financial Statements (continued)

must be reclassified to net income, the presentation of the tax effects on other comprehensive income or how earnings per share is calculated or presented. Since this ASU addresses financial statement presentation only, its adoption, effective January 1, 2012, will not impact Northern Trust's consolidated financial position or results of operations.

3. Fair Value Measurements – Fair Value Hierarchy. The following describes the hierarchy of valuation inputs (Levels 1, 2, and 3) used to measure fair value and the primary valuation methodologies used by Northern Trust for financial instruments measured at fair value on a recurring basis. Observable inputs reflect market data obtained from sources independent of the reporting entity; unobservable inputs reflect the entity's own assumptions about how market participants would value an asset or liability based on the best information available. GAAP requires an entity measuring fair value to maximize the use of observable inputs and minimize the use of unobservable inputs and establishes a fair value hierarchy of inputs. Financial instruments are categorized within the hierarchy based on the lowest level input that is significant to their valuation.

Level 1 – Quoted, active market prices for identical assets or liabilities.

Northern Trust's Level 1 assets and liabilities include available for sale investments in U.S. treasury securities and U.S. treasury securities held to fund employee benefit and deferred compensation obligations.

Level 2 – Observable inputs other than Level 1 prices, such as quoted active market prices for similar assets or liabilities, quoted prices for identical or similar assets in inactive markets, and model-derived valuations in which all significant inputs are observable in active markets.

Northern Trust's Level 2 assets include available for sale and trading account securities. Their fair values are determined by external pricing vendors, or in limited cases internally, using widely accepted income-based (discounted cash flow) models that incorporate observable current market yield curves and assumptions regarding anticipated prepayments and defaults.

Level 2 assets and liabilities also include derivative contracts which are valued using widely accepted income-based models that incorporate inputs readily observable in actively quoted markets and reflect the contractual terms of the contracts. Observable inputs include foreign exchange rates and interest rates for foreign exchange contracts; credit spreads, default probabilities, and recovery rates for credit default swap contracts; interest rates for interest rate swap contracts and forward contracts; and interest rates and volatility inputs for interest rate option contracts. Northern Trust evaluates the impact of counterparty credit risk and its own credit risk on the valuation of its derivative instruments. Factors considered include the likelihood of default by Northern Trust and its counterparties, the remaining maturities of the instruments, net exposures after giving effect to master netting agreements, available collateral, and other credit enhancements in determining the appropriate fair value of derivative instruments. The resulting valuation

Notes to Consolidated Financial Statements (continued)

adjustments have not been considered material. Level 2 other assets represent investments in mutual and collective trust funds held to fund employee benefit and deferred compensation obligations. These investments are valued at the funds' net asset values based on a market approach.

Level 3 Valuation techniques in which one or more significant inputs are unobservable in the marketplace.

Northern Trust's Level 3 assets consist of auction rate securities purchased from Northern Trust clients. To estimate their fair value, Northern Trust developed an internal income-based model. The lack of activity in the auction rate security market has resulted in a lack of observable market inputs to incorporate within the model. Therefore, significant inputs to the model include Northern Trust's own assumptions about future cash flows and appropriate discount rates, both adjusted for credit and liquidity factors. In developing these assumptions, Northern Trust incorporated the contractual terms of the securities, the types of collateral, any credit enhancements available, and relevant market data, where available. Level 3 liabilities include financial guarantees relating to standby letters of credit and a net estimated liability for certain indemnification obligations related to litigation involving Visa Inc. (Visa). Northern Trust's recorded liability for standby letters of credit, reflecting the obligation it has undertaken, is measured as the amount of unamortized fees on these instruments. The fair value of the net estimated liability for Visa related indemnifications is based on a market approach, but requires management to exercise significant judgment given the limited number of market transactions involving identical or comparable liabilities.

Northern Trust believes its valuation methods for its assets and liabilities carried at fair value are appropriate; however, the use of different methodologies or assumptions, particularly as applied to Level 3 assets and liabilities, could have a material effect on the computation of their estimated fair values.

The following presents assets and liabilities measured at fair value on a recurring basis as of June 30, 2011 and December 31, 2010, segregated by fair value hierarchy level.

Notes to Consolidated Financial Statements (continued)

(In Millions)	Level 1	Level 2	Level 3	Netting *	Assets/Liabilities at Fair Value
June 30, 2011					
Securities					
Available for Sale					
U.S. Government	\$ 1,407.1	\$	\$	\$	\$ 1,407.1
Obligations of States and Political Subdivisions		36.2			36.2
Government Sponsored Agency		13,129.4			13,129.4
Corporate Debt		2,400.9			2,400.9
Non-U.S. Government		212.2			212.2
Residential Mortgage-Backed		207.6			207.6
Other Asset-Backed		1,642.6			1,642.6
Certificates of Deposit		3,325.4			3,325.4
Auction Rate			205.1		205.1
Other		1,596.5			1,596.5
Total	1,407.1	22,550.8	205.1		24,163.0
Trading Account					
		8.3			8.3
Total	1,407.1	22,559.1	205.1		24,171.3
Other Assets					
Derivatives					
Foreign Exchange Contracts		4,288.3			4,288.3
Interest Rate Swaps		282.7			282.7
Interest Rate Options		.1			.1
Credit Default Swaps					
Forward Contracts		.1			.1
Total		4,571.2		(2,740.5)	1,830.7
All Other	75.4	41.3			116.7
Total	75.4	4,612.5		(2,740.5)	1,947.4
Total Assets at Fair Value	\$ 1,482.5	\$ 27,171.6	\$ 205.1	\$ (2,740.5)	\$ 26,118.7
Other Liabilities					
Derivatives					
Foreign Exchange Contracts	\$	\$ 4,262.3	\$	\$	\$ 4,262.3
Interest Rate Swaps		172.8			172.8
Interest Rate Options		.1			.1
Credit Default Swaps		2.2			2.2
Forward Contracts					
Total		4,437.4		(2,994.9)	1,442.5
All Other			55.2		55.2
Total Liabilities at Fair Value	\$	\$ 4,437.4	\$ 55.2	\$ (2,994.9)	\$ 1,497.7

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* *Northern Trust has elected to net derivative assets and liabilities when legally enforceable master netting agreements exist between Northern Trust and the counterparty. As of June 30, 2011, derivative assets and liabilities shown above also include reductions of \$1,300.2 million and \$1,554.6 million, respectively, as a result of cash collateral received from and deposited with derivative counterparties.*

Notes to Consolidated Financial Statements (continued)

(In Millions)	Level 1	Level 2	Level 3	Netting *	Assets/Liabilities at Fair Value
December 31, 2010					
Securities					
Available for Sale					
U.S. Government	\$ 658.4	\$	\$	\$	\$ 658.4
Obligations of States and Political Subdivisions		36.3			36.3
Government Sponsored Agency		11,970.7			11,970.7
Corporate Debt		2,554.0			2,554.0
Non-U.S. Government		440.6			440.6
Residential Mortgage-Backed		254.6			254.6
Other Asset-Backed		1,605.7			1,605.7
Certificates of Deposit		1,402.5			1,402.5
Auction Rate			367.8		367.8
Other		611.3			611.3
Total	658.4	18,875.7	367.8		19,901.9
Trading Account					
Total	658.4	18,882.5	367.8		19,908.7
Other Assets					
Derivatives					
Foreign Exchange Contracts		5,792.8			5,792.8
Interest Rate Swaps		285.8			285.8
Interest Rate Options		.1			.1
Credit Default Swaps					
Forward Contracts		.5			.5
Total		6,079.2		(4,770.9)	1,308.3
All Other	65.9	37.4			103.3
Total	65.9	6,116.6		(4,770.9)	1,411.6
Total Assets at Fair Value	\$ 724.3	\$ 24,999.1	\$ 367.8	\$ (4,770.9)	\$ 21,320.3
Other Liabilities					
Derivatives					
Foreign Exchange Contracts	\$	\$ 5,781.3	\$	\$	\$ 5,781.3
Interest Rate Swaps		163.7			163.7
Interest Rate Options		.1			.1