



THE OLIN CONTRIBUTING EMPLOYEE OWNERSHIP PLAN



IMPORTANT NOTICE TO ALL CEOP PARTICIPANTS — INVESTMENT FUND CHANGES

As of February 8, 2011, the investment options available under the Olin Corporation Contributing Employees Ownership Plan (the “CEOP”) will change as indicated below. The SSgA Cash Series Prime Fund - Class C (the “SSgA Cash Fund”) currently available under the CEOP will be replaced by the Northern Trust Collective Stable Assets Fund, and the SSgA index funds currently available under the CEOP will be replaced with like index funds offered by Northern Trust with similar investment objectives and risk levels.

The mapping table below shows the names of the current investment funds and the new investment funds, and how your CEOP balances in the current investment funds (and investment fund elections for future CEOP contributions) will transfer to the new investment funds:

If you are currently invested in:	Your balance will be invested in:
SSgA Cash Fund	Northern Trust Collective Stable Assets Fund
SSgA S&P 500 Fund	Northern Trust Collective S&P 500 Index Fund
SSgA Mid Cap Fund	Northern Trust Collective S&P 400 Index Fund
SSgA Russell 2000 Fund	Northern Trust Collective Russell 2000 Index Fund

Please see the enclosed fund fact sheets for details on the new investment funds. The new investment fund options will be available to all CEOP participants as of February 8, 2011.

Expenses and the New Investment Funds

Operating expenses, including investment/advisory management fees, administrative and recordkeeping fees and other expenses reflecting operational costs of the investment fund options under the CEOP are expenses that reduce the rate of return of an investment fund.

Initially, there will be an introductory grace period during which the operating expenses of the new investment funds will be limited only to the investment advisory/management fees as indicated on the enclosed fund fact sheets. **Note:** The three new index fund options are subject to the Tier Two investment advisory/management fees indicated on the enclosed fund fact sheets. The Northern Trust Collective Stable Assets Fund (“SAF”) fee is 12 basis points (.12%) per year on the first \$50million held by the CEOP plus 6 basis points (.06%) on the balance. (Based on the current market value in the SSgA Cash Fund, the fee for the SAF would be approximately 11 basis points (.11%) per year.) Following the introductory grace period similar to the SSgA Funds that are being replaced, the operating expenses will also reflect the expenses of administration, recordkeeping and other operational costs of the new investment funds under the CEOP. Please note that it is anticipated that, during both the introductory grace period and afterwards, the operating expenses for the new Northern Trust funds will be less than the current operating expenses for the corresponding SSgA Fund being replaced; and that, the operating expenses for the SAF will be less than those associated with the SSgA Stable Value Fund when it was an investment option available under the CEOP. You will be notified of the date the grace period ends and the additional operating expenses that will apply after such date.

Fees and expenses are only one of many factors to consider when you decide to invest in an investment fund. You may also want to think about whether an investment in a particular investment fund, along with your other investments, will help you achieve your financial goals.

Net Asset Values for the Replacement Investment Funds

The Net Asset Values reported for the new investment funds will be different from the current investment funds. This transition will result in a change in the number of units you hold if you have any of the SSgA investment funds in your CEOP account on February 7, 2011. However, the value of your balance immediately after the transfer from the current investment fund to the replacement investment fund will not change.

As an example, say that you have \$1,000 as of the close of business on February 7, 2011 in one of the current investment funds which equated to 100 units at a \$10 NAV. The NAV will be different under the replacement investment fund — let’s say the replacement fund has an NAV of \$12.50. You will have 80 units immediately after the transfer but the value of the replacement investment fund immediately after the transfer will still be \$1,000.

How the Transfer Works and What You Need to Do

Effective as of 4:00 p.m. ET on February 7, 2011, the current SSgA investment funds will cease to be an investment option under the CEOP. Note that prior to such time, transfers, rebalancing, contributions and withdrawals from these investment funds under the CEOP will continue to operate and be available as before.

Funds invested in the SSgA investment funds will automatically transfer to the new Northern Trust funds after 4:00 p.m. ET on Monday, February 7, 2011 as indicated in the earlier table. Additionally, effective as of February 7, 2011, to the extent any portion of your future contributions to the CEOP is allocated to the SSgA investment funds, such portion of your future contributions to the CEOP will be allocated to the applicable Northern Trust fund. This preceding process is called mapping. This mapping will occur after 4:00 p.m. ET on Monday, February 7, 2011, and will be reflected in your CEOP account as of February 8, 2011.

If you do not want your investments to be mapped as shown above, you must make a transfer and/or contribution election change prior to 4:00 p.m. ET, February 7, 2011. Further information on how to take such actions is provided below. If, after reviewing your situation, you're satisfied with the above mapping, you don't need to do anything — you will be deemed to have elected to have your applicable CEOP account balance automatically transferred (and future CEOP contributions allocated) as provided above in this notice.

You may refer to the enclosed fund fact sheets for a further description of the new Northern Trust investment funds. You are strongly urged to read these materials on the new investment funds.

Consider using this as an opportunity to review your investment fund mix under the CEOP and see if you need to change your investment fund elections. Investing in several different types of investment funds under the CEOP may help manage risk and provide greater opportunities for long-term growth. If you are interested in professional advice, consider the ING Advisor Service.

As before, if you would like to change how your future contributions are invested, change how your current account balances are invested, transfer balances between investment funds or perform automatic rebalancing, you should access the CEOP website at <http://olin.ingplans.com> and go to the **Manage Investments** section, or you can call the current recordkeeper (ING) at **1-888-685-OLIN** and either use the automated voice response system or speak to a Customer Service Associate. For further information regarding investment of contributions under the CEOP, please refer to the CEOP's summary plan description which is available at the CEOP website or by calling ING at the number indicated above.

ING Advisor Service: Investment Advice and Managed Account Services

With the ING Advisor Service**, you can get personalized, objective investment and retirement planning advice through two levels of service: the Personal Online Advisor or the Professional Account Manager.

Personal Online Advisor

This service is designed for individuals who prefer to manage their own retirement account(s). Take advantage of the easy-to-use retirement planning Web-based service, powered by Financial Engines®. You will get: personalized retirement forecasts, risk assessments, and step-by-step instructions that include savings and specific investment fund recommendations. Access to the Personal Online Advisor is available to all plan participants 24/7.

Professional Account Manager

With the Professional Account Manager program, powered by Financial Engines, professionals select a personalized mix of investment funds appropriate for you, out of the investment funds available in the CEOP. This program provides:

- personalized advice, forecasts and one-on-one support,
- help with making the most of your retirement plan
- ongoing account management, and
- quarterly progress reports.

Please Note: Professional Account Manager is available for an additional fee. To find out more information about the fees for the Professional Account Manager, please call the CEOP Service Center toll free at **1-888-685-6546** and ask to speak with an ING Investment Advisor. ING Investment Advisors are available 8:00 a.m. to 8:00 p.m. Eastern Time.

To learn more about these services or to complete a no-obligation retirement assessment, call the CEOP Service Center toll free at **1-888-685-6546**. ING Investment Advisors are available 8:00 a.m. to 8:00 p.m. Eastern Time.

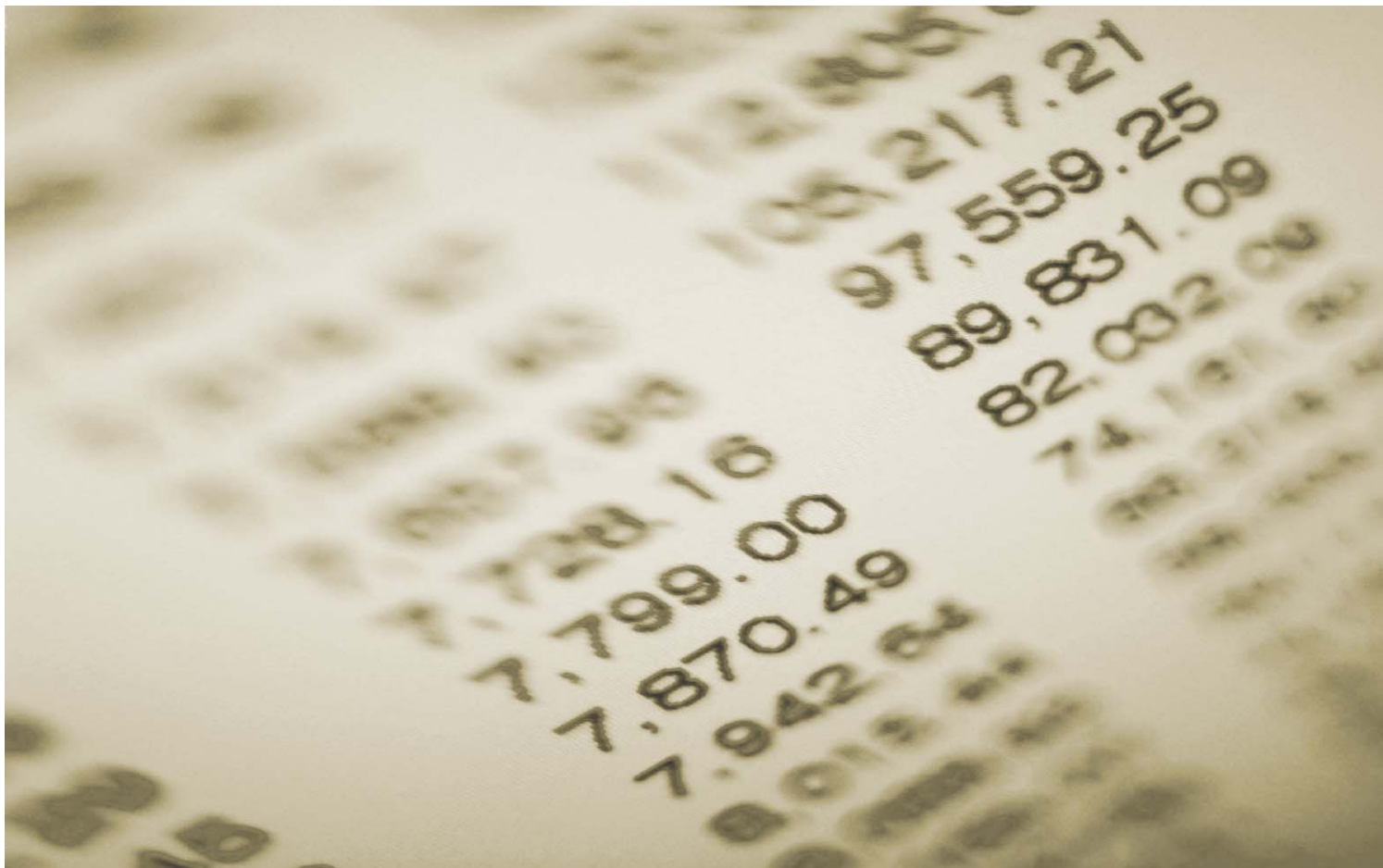
Nothing in this notice should be construed as tax, investment or financial advice from Olin Corporation or its affiliates, and you may want to consult with a financial advisor regarding your investment decisions. The information in this notice does not constitute a recommendation by Olin Corporation or its affiliates that you use ING Advisor Service. Olin Corporation or its affiliates are not responsible for any services or information that ING Advisor Service provides to you.

** Advisory Services provided by ING Investment Advisors, LLC for which Financial Engines® Advisors, LLC acts as sub advisor. ING Investment Advisors does not give tax or legal advice. If you need tax advice, consult your accountant or lawyer, and if you need legal advice, consult your lawyer. For more information about the ING Advisor Service, please read the ING Investment Advisors Disclosure Statement. A Disclosure Statement may be viewed online by accessing the ING Advisor Service link through your Plan's Web site at <http://retirement.ingplans.com>. You may also request a Disclosure Statement from an ING Investment Advisor by calling your Plan's Information Line at 1-888-685-6546. Financial Engines® Advisors, LLC is not a corporate affiliate of ING Investment Advisors, LLC or ING Institutional Plan Services, LLC.

The information provided above is a Summary of Material Modification (the "SMM") for the CEOP. Please keep this SMM with your important CEOP materials.

To reflect recent changes to the CEOP, this SMM is being distributed to all participants in the CEOP. The foregoing information is now part of your CEOP summary plan description, and should replace any information to the contrary. This constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933. The date of this prospectus is February 8, 2011.

Please note: this summary is intended to be a summary of a portion of the CEOP's legal documents. If any information in this Summary of Material Modification conflicts with the CEOP's legal documents, those legal documents shall govern in all cases. As always, Olin Corporation reserves the right to amend and/or terminate the CEOP in its sole discretion.



STABLE VALUE FIXED

Active Management

DECEMBER 31, 2010



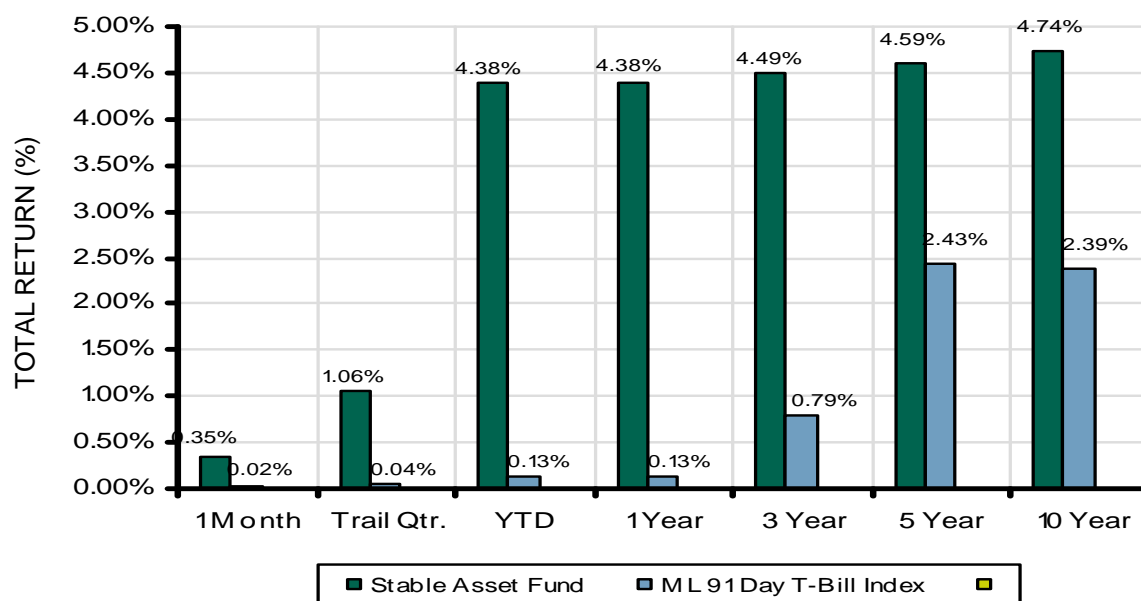
Northern Trust

OBJECTIVE

Northern's Collective Stable Asset Fund seeks to provide a market rate of return consistent with the preservation of capital through a short duration, high quality portfolio.

CHARACTERISTICS (As of 12/31/10)

FUND PROFILE	12/31/2010	9/30/2010	12/31/2009
Total Assets	\$ 790.6 MM	\$793.6 MM	\$777.2 MM
Average Yield	4.36%	4.36%	4.59%
Average Duration	3.4 years	3.3 years	3.2 years
Average Credit Quality	Aa1	Aa1	Aa1
Market-to-Book Ratio	105.0	106.8	103.3

PERFORMANCE (As of 12/31/10)

Performance results are presented gross of investment management fees. Performance shown for periods greater than one year is annualized. Additional performance information is provided in the "Information" section at the end of this document.

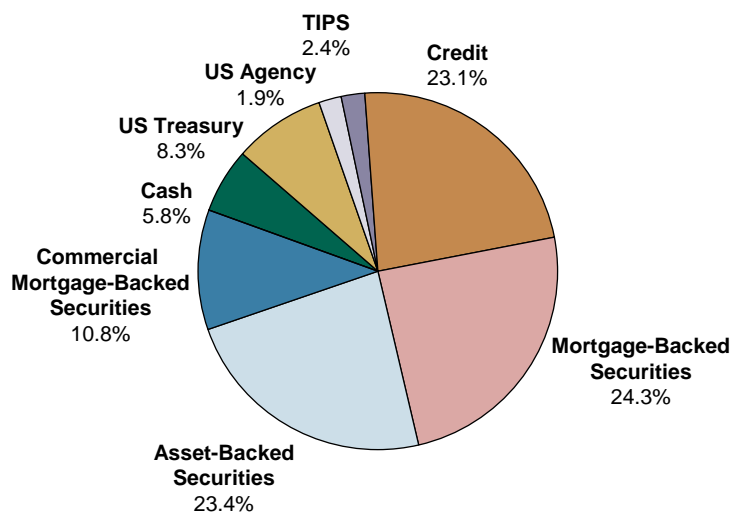
MARKET COMMENTARY (4TH QUARTER 2010)

After declining in each of the first three quarters of the year, intermediate term interest rates increased throughout the fourth quarter as the two-year US Treasury note yield rose 17 basis points to 0.59% while the five-year US Treasury note yield rose 74 basis points to 2.00%. The ten-year US Treasury note yield increased 78 basis points during the quarter to 3.29% - just 54 basis points below where it closed at the end of 2009. Equity markets continued to advance throughout the quarter with the S&P 500 returning 10.8% as mutual fund flows show that retail investors continue to reallocate back to equities from fixed income. With inflation remaining in check (core CPI less than 1%) and growth trending higher (3rd quarter GDP at 2.6%), conditions throughout the economy are seemingly improving. Just six months ago the economic landscape looked far different. Serving as the primary catalyst to strengthen the economy is the Federal Reserve's recommitment to provide an accommodative monetary policy. In addition, the extension of prior administration tax cuts, additional unemployment insurance and strong corporate earnings has further aided the recovery. Significant pockets of concern remain in the months ahead, however. Job creation, while improving, must increase for the unemployment rate of 9.4% to show noticeable declines. And the housing market, already fragile, hasn't seemed to benefit from historically low mortgage interest rates. Employment growth and stabilization in the housing sector will go a long way toward advancing the current economic recovery.

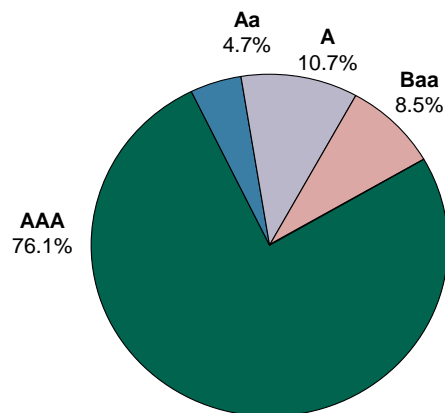
PORTFOLIO DIVERSIFICATION

Diversification can reduce portfolio risk by minimizing sector and company-specific exposure. Fund assets are managed in an effort to diversify across many fixed income asset sectors and, within those sectors, to diversify among multiple issuers.

Sector Diversification



Portfolio Quality Distribution



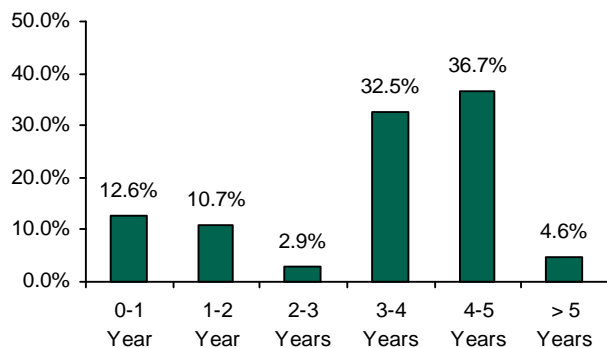
Top Wrap Contract Providers

1. NATIXIS Financial Products Inc.	28.3%
2. ING Life & Annuity	22.6%
3. State Street Bank and Trust Company	21.7%
4. Monumental Life (Aegon)	11.4%
5. Pacific Life	10.2%

Component Fund Allocation

Asset-Backed Securities Bond Index Fund	20.9%
Short-Term Credit Bond Index Fund	2.3%
Intermediate Credit Bond Index Fund	20.8%
Mortgage-Backed Securities Bond Index Fund	15.9%
Commercial Mortgage-Backed Bond Index Fund	6.4%
Intermediate Government Bond Index Fund	5.1%
Short-Term Government Bond Index Fund	3.0%
Treasury Inflation Protected Securities Index Fund	2.4%
Long Term Government Bond Index Fund	2.2%
Short Term Investment Fund	<u>5.8%</u>
Total Component Funds	84.8%
Liquid Portfolio Securities	<u>15.2%</u>
Total Fund Investments	100.0%

Duration Distribution



ADDITIONAL INFORMATION

Note: There can be no guarantee that the Fund's objective will be achieved, and current investments are subject to potential loss if the issuing institutions suffer insolvency. Some information contained herein has been obtained from third-party sources and has not been independently verified by Northern Trust Company. The Company makes no representative as to the accuracy or the completeness of any of the information herein.

The above information has been prepared in conjunction with the sub-advisor. While we believe the sources on which it is based to be accurate, this information is unaudited, and subject to review and revision.

INFORMATION

STABLE ASSET FUND – Annual Returns

Year	Fund	Index	# of Accounts	Product Asset (\$mil)	Firm Assets (\$mil)	% of Firm Assets	Standard Deviation
2010	4.38%	0.13%	1	790.6	468,951.5	n/a	n/a
2009	4.55%	0.21%	1	777.2	449,099.3	0.2%	n/a
2008	4.56%	2.06%	1	779.4	393,273.2	0.2%	n/a
2007	4.81%	5.00%	1	735.5	443,547.1	0.2%	n/a
2006	4.65%	4.85%	1	671.0	397,133.6	0.2%	n/a
2005	4.37%	3.07%	1	635.9	343,655.0	0.2%	n/a
2004	3.99%	1.33%	1	655.0	325,494.5	0.2%	n/a
2003	4.34%	1.15%	1	699.4	285,539.3	0.2%	n/a
2002	5.50%	1.80%	1	643.8	164,099.0	0.4%	n/a
2001	6.23%	4.42%	1	465.9	162,057.2	0.3%	n/a

Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance does not guarantee future results. Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved.

Actual portfolio returns would be reduced by investment management fees and other expenses relating to the management of your account. To illustrate the effect of the compounding of fees, a \$50 million account which earned a 10% annual return and paid an annual fee of 0.07% would grow in value over five years to \$80.5 million before fees and \$80.3 million after deduction of fees. For additional information on fees, please read Part II of the Form ADV or consult your Northern Trust Representative.

There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives or any fund or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed.

Northern Trust Global Investments (NTGI) comprises Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Investments Japan, K.K. (NTGIJ), the investment advisor division of The Northern Trust Company (TNTC) and Northern Trust Global Advisors, Inc. (NTGA) and its subsidiaries, to offer investment products and services to personal and institutional markets.

The fund is a collective investment trust (CIT) and is privately offered. Prices are not available in publication and a fund prospectus is not required. Please contact your service representative for further information.

Northern Trust Global Investments 50 South La Salle Street Chicago, Illinois 60603 For more information call (877) 651-9156.

Not FDIC Insured / May Lose Value / No Bank Guarantee

For more information,
please contact your
Northern Trust
Global Investments
Relationship Manager or
call (877) 651-9156.



NT Collective S&P500 Index Fund - DC - Non Lending - Tier Two

A COLLECTIVE FUND FOR QUALIFIED PLANS

Investment Objective

The primary objective of the Daily S&P 500 Equity Index Fund is to approximate the risk and return characteristics of the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market.

Who May Want to Invest

This fund can serve as a core stock investment or as a complement to an actively or passively managed stock portfolio.

What It Invests In

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

Northern Trust Global Investments

Northern Trust Global Investments is a global, multi-asset class investment manager serving clients worldwide. We take a consultative approach in assessing clients needs and implementing innovative investment solutions, ranging from specific investment product mandates across the capital market matrix to total investment program management.

PORTFOLIO CHARACTERISTICS as of December 31, 2010

Inception Date: November 01, 2009

Index: S&P 500

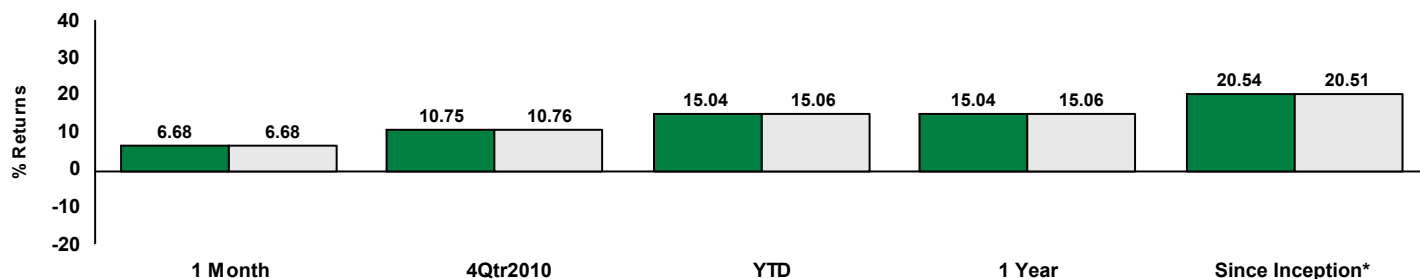
	Fund	Index
Market value (\$Mil)	5,158.16	n/a
Number of Equity Holdings	501	500
Average Capitalization (\$Mil)	23,874.27	23,914.99
Trailing P/E Ratio	15.77	15.78
P/B Ratio	2.08	2.08
Dividend Yield %	1.86	1.85
% 5-Year Historic EPS Growth	19.41	18.57
% 5-Year Projected EPS Growth	11.32	11.23
Return on Equity	17.99	17.88
5-Year Beta	1.00	1.00

SECTOR DISTRIBUTION	% of Fund	% of Index
Information Technology	18.59	18.65
Financials	16.08	16.06
Energy	12.01	12.03
Health Care	10.94	10.91
Industrials	10.94	10.95
Consumer Discretionary	10.67	10.63
Consumer Staples	10.63	10.63
Materials	3.74	3.74
Utilities	3.31	3.30
Telecommunication Services	3.10	3.11

TEN LARGEST FUND HOLDINGS	% of Total
Exxon Mobil Corp.	3.21
Apple Inc.	2.57
Microsoft Corp.	1.83
General Electric Co.	1.70
Chevron Corp.	1.60
International Business Machines Corp.	1.59
Procter & Gamble Co.	1.57
AT&T Inc.	1.51
Johnson & Johnson	1.48
JPMorgan Chase & Co.	1.44

Trailing Total Returns for Periods Ending 12/31/10

■ NT Collective S&P500 Index Fund - DC - Non Lending - Tier Two
 ■ S&P 500



Annual Total Returns

■ NT Collective S&P500 Index Fund - DC - Non Lending
 ■ S&P 500



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Investment advisory fees reflected above are based upon the tier in which you invest and are detailed as follows: Tier J - 0.0%, Tier One - .03%, Tier Two - .02%, Tier N - 0.13%, Tier T - 0.28% (Tier N and Tier T include additional servicing fees of 0.10% and 0.25% respectively). Additional expenses may be paid by the funds to cover operational costs of the fund. These expenses may vary, are subject to change and are reflected in the net asset value of the fund and the performance above.

There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives or any fund or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed.

The fund is a collective investment trust (CIT) and is privately offered. Prices are not available in publication and a fund prospectus is not required. Please contact your service representative for further information.

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 50 South La Salle Street Chicago, Illinois 60603

NT Collective S&P400 Index Fund - DC - Non Lending - Tier Two

A COLLECTIVE FUND FOR QUALIFIED PLANS

Investment Objective

The primary objective of the Daily S&P MidCap 400 Equity Index Fund is to approximate the risk and return characteristics of the S&P 400 MidCap Index. This Index is commonly used to represent the mid cap segment of the U.S. equity market.

Who May Want to Invest

This fund can serve as a core stock investment or as a complement to an actively or passively managed stock portfolio.

What It Invests In

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

Northern Trust Global Investments

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PORTFOLIO CHARACTERISTICS as of December 31, 2010

Inception Date: November 01, 2009

Index: S&P 400

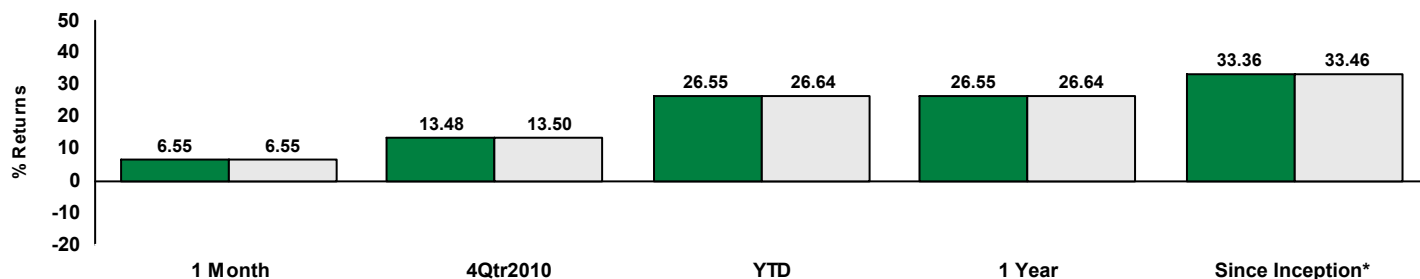
	Fund	Index
Market value (\$Mil)	453.79	n/a
Number of Equity Holdings	401	400
Average Capitalization (\$Mil)	2,905.82	2,905.82
Trailing P/E Ratio	19.16	19.16
P/B Ratio	1.92	1.92
Dividend Yield %	1.27	1.26
% 5-Year Historic EPS Growth	10.06	9.45
% 5-Year Projected EPS Growth	13.03	12.90
Return on Equity	13.09	12.96
5-Year Beta		1.00

SECTOR DISTRIBUTION	% of Fund	% of Index
Financials	19.73	19.73
Industrials	16.23	16.23
Information Technology	15.64	15.64
Consumer Discretionary	14.29	14.28
Health Care	11.11	11.11
Materials	6.81	6.81
Energy	5.94	5.94
Utilities	5.87	5.87
Consumer Staples	3.61	3.61
Telecommunication Services	0.78	0.78

TEN LARGEST FUND HOLDINGS	% of Total
Edwards Lifesciences Corp.	0.83
Joy Global Inc.	0.81
BorgWarner Inc.	0.74
New York Community Bancorp Inc.	0.74
Cimarex Energy Co.	0.68
Bucyrus International Inc.	0.65
Cree Inc.	0.64
Vertex Pharmaceuticals Inc.	0.64
Dollar Tree Inc.	0.63
Lubrizol Corp.	0.63

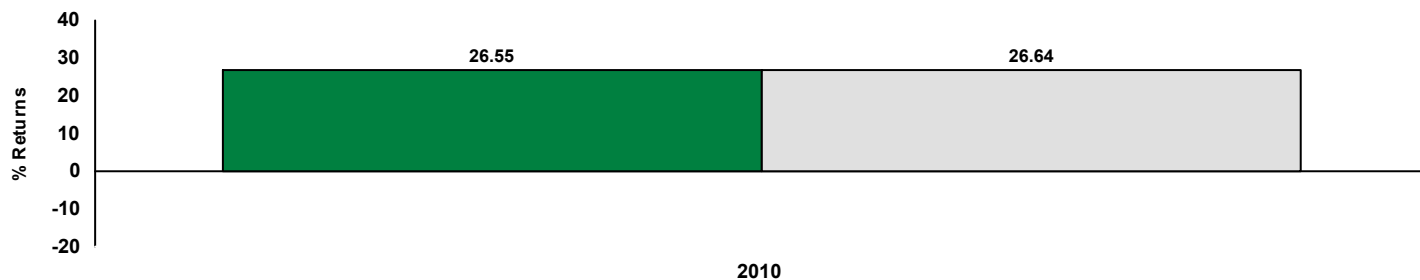
Trailing Total Returns for Periods Ending 12/31/10

■ NT Collective S&P400 Index Fund - DC - Non Lending - Tier Two
 ■ S&P 400



Annual Total Returns

■ NT Collective S&P400 Index Fund - DC - Non Lending
 ■ S&P 400



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NT Collective Russell 2000 Index Fund - DC - Non Lending - Tier Two

A COLLECTIVE FUND FOR QUALIFIED PLANS

Investment Objective

The primary objective of the Daily Russell 2000 Equity Index Fund is to approximate the risk and return characteristics of the Russell 2000 Index. This Index is commonly used to represent the small cap segment of the U.S. equity market.

Who May Want to Invest

This fund can serve as a core stock investment or as a complement to an actively or passively managed stock portfolio.

What It Invests In

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

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PORTFOLIO CHARACTERISTICS as of December 31, 2010

Inception Date: November 01, 2009

Index: Russell 2000

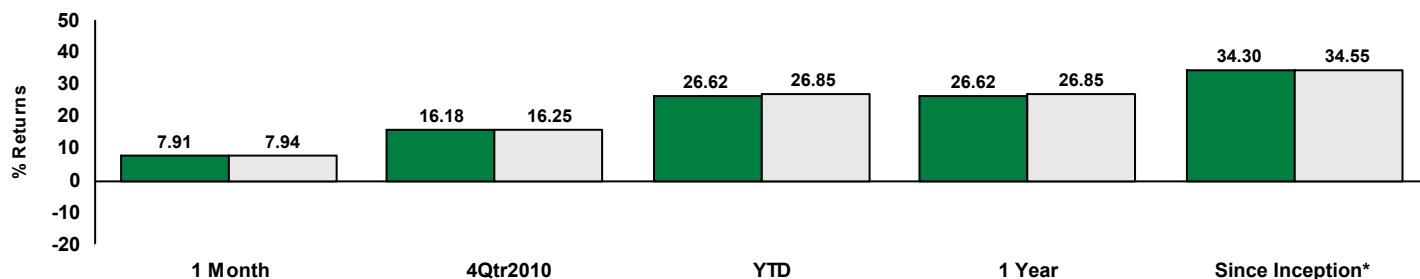
	Fund	Index
Market value (\$Mil)	290.39	n/a
Number of Equity Holdings	1974	1974
Average Capitalization (\$Mil)	717.68	717.68
Trailing P/E Ratio	17.12	17.10
P/B Ratio	1.73	1.73
Dividend Yield %	0.92	0.92
% 5-Year Historic EPS Growth	2.10	2.11
% 5-Year Projected EPS Growth	13.50	13.49
Return on Equity	7.57	7.57
5-Year Beta		1.00

SECTOR DISTRIBUTION	% of Fund	% of Index
Financials	20.52	20.54
Information Technology	18.50	18.49
Industrials	15.79	15.80
Consumer Discretionary	13.69	13.69
Health Care	12.41	12.40
Energy	6.40	6.40
Materials	5.68	5.67
Utilities	3.05	3.05
Consumer Staples	2.96	2.96
Telecommunication Services	1.00	1.00

TEN LARGEST FUND HOLDINGS	% of Total
Riverbed Technology Inc.	0.38
TIBCO Software Inc.	0.28
VeriFone Systems Inc.	0.28
Brigham Exploration Co.	0.27
Nordson Corp.	0.27
Deckers Outdoor Corp.	0.26
Rackspace Hosting Inc.	0.26
Sotheby's	0.26
Baldor Electric Co	0.25
Hecla Mining Co.	0.24

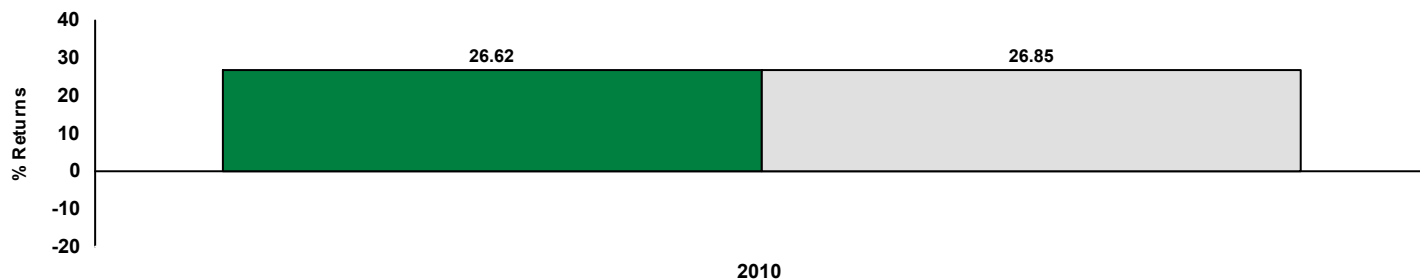
Trailing Total Returns for Periods Ending 12/31/10

■ NT Collective Russell 2000 Index Fund - DC - Non Lending - Tier Two
 □ Russell 2000



Annual Total Returns

■ NT Collective Russell 2000 Index Fund - DC - Non Lending
 □ Russell 2000



Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance does not guarantee future results. Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved.

Investment advisory fees reflected above are based upon the tier in which you invest and are detailed as follows: Tier J - 0.0%, Tier One - .10%, Tier 2 - .07%. Additional expenses may be paid by the funds to cover operational costs of the fund. These expenses may vary, are subject to change and are reflected in the net asset value of the fund and the performance above.

There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives or any fund or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed.

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