



NCM Client Alert

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Everybody is most likely aware the market took quite a spill yesterday.

It was caused by what some have described as the “perfect storm” for a sell-off. More specifically a plunge in Pacific Rim markets provoked by some vague Chinese governmental comments suggesting they may attempt to reign in growth, a negative domestic durable goods report and then the whole Cheney-car bomb thing. Add to that the fact that the market was ripe for correction due to significant gains over the last fourteen months and the result is a heart-stopping one day performance.

However, theatrics aside the real question is what is different on Monday when compared to Tuesday? The answer is “very little”. Fundamentals continue to suggest we will have a solid year. It may not be as robust as 2006, but our outlook remains positive.

If you have questions or concerns, please do not hesitate to call or e-mail.

Signed,

Jim, David and the Northern Capital Management, Inc. Investment Committee