



NCM Client Notification

JANUARY 22, 2008

A publication of Northern Capital Management, Inc.

Dear Clients,

BRACE.

There was a global market sell-off yesterday that will infect markets today.

It is not the right time to initiate a knee-jerk response. This is panic selling that will culminate with capitulation and a bounce.

Your Investment Committee meets again today, but expect little action as reacting to such a swoon seldom is a wise move.

Sincerely,

Investment Committee

Northern Capital Management, Inc.