



NCM Client Notification

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To our clients:

It is unconscionable to me what is occurring in Washington. Our elected officials are flirting with economic disaster and it is a direct consequence of the lack of leadership and cohesiveness. There is little control.

I was prepared to write a client communiqué this morning, but received an e-mail from one of our respected sources of economic data and there was no way I could have said it better. Here it is.....

Rarely has a single piece of financial regulation seemed to matter so much. Hank Paulson's bail-out plan, which is currently struggling to get through Congress, stands out not just for its size--\$700 billion and counting--but also because of its importance. No rescue was ever going to be perfect, but we argue this week that this one needs to be passed. The potential cost of producing nothing, or too little too slowly, includes a financial collapse and a deep recession spilling across the world: those far outweigh any plausible estimate of the bail-out's cost.

Please, we strongly urge you to contact your congressional representative and members of the Senate Banking Committee at

<http://banking.senate.gov/public/index.cfm?FuseAction=Contact.Form>.

Here is the message I sent this morning:

Gentlemen,

You are flirting with disaster. Pass the bill, pass it in a robust nature (not at the piecemeal pace suggested) and pass it NOW. You are showing an extreme lack of leadership. If implemented correctly this legislation will have little or no impact on the taxpayer other than salvaging their retirement accounts, jobs and ability to borrow. GET IT DONE and quit with the politics.

Please - we must let our voices be heard now. As I said in my message to the Committee, they are flirting with disaster.

Jim