



NCM Client Notification

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Washington Mutual:

Some clients have expressed concern about a mutual fund owned in their portfolios whose name is similar to the troubled Washington Mutual Bank.

American Funds Washington Mutual, the mutual fund, has no affiliation with the thrift. Instead, the name is derived from an investment style adopted by the District of Columbia many years ago. I describe it as a "widows and orphans" approach to managing money, or said another way, quite conservative. Having said that, by our last accounting the fund did own a sliver (.14% of the fund) of actual Washington Mutual Bank stock.

But to reiterate, the mutual fund has no operational connection to Washington Mutual Bank.

Sincerely,

Northern Capital Management, Inc. Investment Committee