



Forté Capital's Selected Statistics

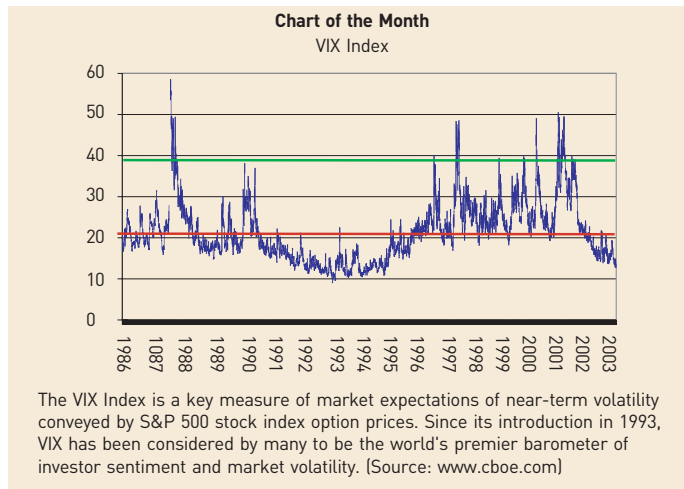
U.S. Equity Indexes	09/30/04	YTD Return
S&P 500	1115	0.24%
Dow Jones Industrials	10080	-3.57%
NASDAQ Composite	1897	-5.32%
NYSE Composite	6570	2.02%
Wilshire 5000	10895	0.89%
Dow Jones Transports	3244	7.86%
Dow Jones Utilities	295	10.65%

Forté Capital's Proprietary Market Risk Barometer	Bullish	Neutral	Bearish
	10	9 8 7 6 5 4	3 2 1
Market Valuation	5		
Monetary Environment	4		
Investor Psychology	5		
Internal Market Technicals	5		
Overall Short-term Outlook	4.55		
Overall Long-term Outlook	4.85	As of 9/30/04	

Selected Interest Rates	09/30/04	08/31/04
Fed Funds Rate	1.88%	1.38%
3-Month Libor	2.02%	1.80%
Prime Rate	4.75%	4.50%
15-Year Mortgage	4.73%	4.84%
30-Year Mortgage	5.32%	5.44%
1-Year ARM	3.20%	3.23%
3-Month Treasury Bill	1.68%	1.57%
5-Year Treasury Note	3.38%	3.33%
10-Year Treasury Bond	4.14%	4.13%
10-Year Inflation Indexed Treas.	1.53%	1.57%

Equity Market Statistics	8/31/2004	7/31/2004
Dow Jones Industrials		
Dividend Yield	2.15%	2.14%
Price/Earnings Ratio (12-Mth Trailing)	16.77	16.80
Price to Book Value	3.27	3.29
S&P 500 Index		
Earnings Yield	4.96%	5.07%
Dividend Yield	1.79%	1.80%
Price/Earnings (12-Mth Trailing as Rpt)	19.84	19.66
Price/Earnings (2004 EPS Est)	17.1	16.7

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	-0.07%	0.07%
Consumer Price Index (monthly chg)	0.10%	-0.10%
Unemployment Rate	5.40%	5.50%
ISM Manufacturing Index	58.50	59.00
ISM Services Index	56.70	58.20
Change in Non-Farm Payroll Emp.	144,000	73,000
New York State		
NY Business Incorporations	6,304	6,902
Consumer Price Index - NY, NJ, CT	3.30%	3.90%
Unemployment Rate	5.90%	5.90%
NYS Index of Coincident Indicators	4.40%	2.20%



Commentary on Significant Economic Data This Month

According to the most recent Challenger, Gray and Christmas, Inc., report, job cut announcements increased to 107,863 in September, an eight-month high. Hiring plans dropped dramatically from 132,105 in August to 16,166 in September. September was also the third month in a row that job cut announcements increased.

The New York Empire State Manufacturing survey indicated that manufacturing activity accelerated in New York State in the month of September, with the general business conditions index jumping from 13.2 to 28.3. Approximately 42% of respondents reported more orders than the prior month, and 49% of respondents reported stronger shipping activity in September. Gross Domestic Product (GDP) rose by 3.3% at an annualized rate in the second quarter of 2004. This was the final revision to the number.

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