



Forté Capital's Selected Statistics

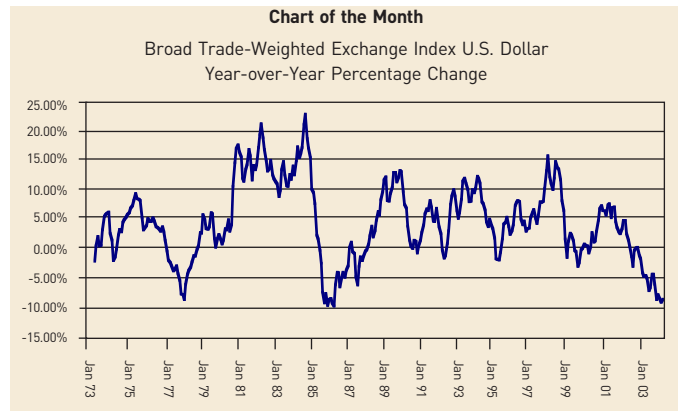
U.S. Equity Indexes	02/27/2004	YTD Return
S&P 500	1145	2.97%
Dow Jones Industrials	10584	1.24%
NASDAQ Composite	2030	1.32%
NYSE Composite	6692	3.91%
Wilshire 5000	11173	3.46%
Dow Jones Transports	2902	-3.49%
Dow Jones Utilities	278	4.17%

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	5		
Investor Psychology	4		
Internal Market Technicals	6		
Overall Short-Term Outlook	5.31		
Overall Long-Term Outlook	5.83		

Selected Interest Rates	02/27/2004	1/30/2003
Fed Funds Rate	1.06%	1.00%
3-Month Libor	1.12%	1.13%
Prime Rate	4.00%	4.00%
15-Year Mortgage	4.54%	4.72%
30-Year Mortgage	5.26%	5.44%
1-Year ARM	3.04%	3.30%
3-Month Treasury Bill	0.94%	0.90%
5-Year Treasury Note	3.01%	3.17%
10-Year Treasury Bond	3.99%	4.16%
10-Year Inflation Indexed Treas.	1.37%	1.71%

Equity Market Statistics	02/27/2004	1/30/2003
Dow Jones Industrials		
Dividend Yield	2.04%	2.04%
Price Earnings Ratio (12-Mth Trailing)	19.75	19.67
Price to Book Value	3.93	3.98
S&P 500 Index		
Earnings Yield	3.37%	3.41%
Dividend Yield	1.63%	1.63%
Price/Earnings (12-Mth Trailing as Rpt)	29.67	29.32
Price/Earnings (2004 EPS Est)	18.31	18.1

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.28%	-0.28%
Consumer Price Index (monthly chg)	0.50%	0.20%
Unemployment Rate	5.60%	5.60%
ISM Manufacturing Index	61.40	63.60
ISM Services Index	60.80	65.70
Change in Non-Farm Payroll Employment	21,000	97,000
New York State		
NY Business Incorporations	5,578	5,768
Consumer Price Index — NY, NJ, CT	2.70%	3.20%
Unemployment Rate	7.20%	6.20%
NYS Index of Coincident Indicators	0.50%	0.50%



Commentary on Significant Economic Data This Month

- According to the N.Y. Empire State Manufacturing Survey, general business conditions in New York reached a record level of 42.1 in February 2004, indicative of a strong manufacturing industry.
- The Federal Reserve's latest Beige Book shows a continued broadening of the economic expansion. The manufacturing sector is expanding, with 11 of 12 Federal Reserve districts reporting expansion. The real estate industry remains mixed, as commercial markets appear to be softening while residential markets remain strong. Bank lending to the corporate sector is improving gradually, as are employment and wages. Commodity prices are increasing strongly while retail prices are stable to modestly higher.
- The employment situation is still a problem, with total non-farm employment up only 21,000 in February, well below market expectations. Over the last six months, payroll employment has increased by an average of 60,000 per month, well below the 150,000 per month typically found in self-sustaining expansions.

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