



# Forté Capital's Selected Statistics

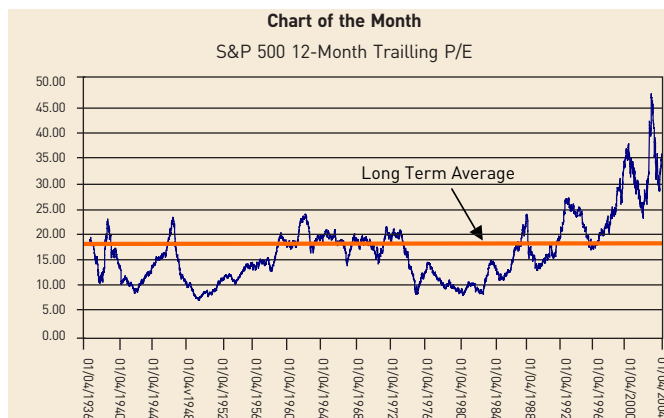
U.S. Equity Indexes	03/31/2004	YTD Return
S&P 500	1126	1.29%
Dow Jones Industrials	103558	-0.92%
NASDAQ Composite	1994	-0.46%
NYSE Composite	6599	2.47%
Wilshire 5000	11039	2.22%
Dow Jones Transports	2895	-3.71%
Dow Jones Utilities	281	5.32%

Forté Capital's Proprietary Market Risk Barometer	Bullish			Neutral			Bearish			
	10	9	8	7	6	5	4	3	2	1
Market Valuation	6									
Monetary Environment	5									
Investor Psychology	5									
Internal Market Technicals	4									
Overall Short-Term Outlook	5.66									
Overall Long-Term Outlook	5.21									

Selected Interest Rates	03/31/2004	2/27/2004
Fed Funds Rate	1.06%	1.06%
3-Month Libor	1.11%	1.12%
Prime Rate	4.00%	4.00%
15-Year Mortgage	4.50%	4.54%
30-Year Mortgage	5.21%	5.26%
1-Year ARM	2.95%	3.04%
3-Month Treasury Bill	0.93%	0.94%
5-Year Treasury Note	2.80%	3.01%
10-Year Treasury Bond	3.86%	3.99%
10-Year Inflation Indexed Treas.	1.24%	1.37%

Equity Market Statistics	03/31/2004	2/27/2004
<b>Dow Jones Industrials</b>		
Dividend Yield	2.11%	2.04%
Price/Earnings Ratio (12-Mth Trailing)	19.33	19.75
Price to Book Value	3.48	3.93
<b>S&amp;P 500 Index</b>		
Earnings Yield	4.43%	3.37%
Dividend Yield	1.63%	1.63%
Price/Earnings (12-Mth Trailing as Rpt)	22.58	29.67
Price/Earnings (2004 EPS Est)	17.6	18.31

Key Economic Statistics	Most Recent	Prior Month
<b>National</b>		
Producer Price Index (monthly chg)	0.07%	0.62%
Consumer Price Index (monthly chg)	0.30%	0.50%
Unemployment Rate	5.70%	5.60%
ISM Manufacturing Index	62.50	61.40
ISM Services Index	65.80	60.80
Change in Non-Farm Payroll Employment	308,000	46,000
<b>New York State</b>		
NY Business Incorporations	6,782	7,269
Consumer Price Index — NY, NJ, CT	2.50%	2.70%
Unemployment Rate	6.90%	7.20%
NYS Index of Coincident Indicators	1.40%	1.80%



### Commentary on Significant Economic Data This Month

The employment situation finally appears to be improving. Non-farm payroll employment rose by 308,000 in March, substantially higher than market expectations. Gains were relatively broad-based across most industries. Average hourly wages declined slightly as did the average workweek, unusual for such a strong employment report. Initial claims for unemployment insurance dropped to 328,000 for the week ending April 2, the lowest level since January 13, 2001.

According to the Manpower Employment Outlook Survey, net U.S. hiring plans for the second quarter of 2004 have increased to their highest level since the first quarter of 2001; 20% of employers plan to increase payrolls, compared to 13% in the first quarter. The strongest improvement is in the construction and services sectors. For most industries hiring plans have reached pre-recession levels.

According to the N.Y. Empire State Manufacturing Survey, general business conditions declined last month from record levels in February. New orders were down slightly, shipments were unchanged, delivery-times increased substantially and prices paid increased. Nearly 64% of respondents anticipate further strengthening of business conditions during the next six months.

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