



Forté Capital's Selected Statistics

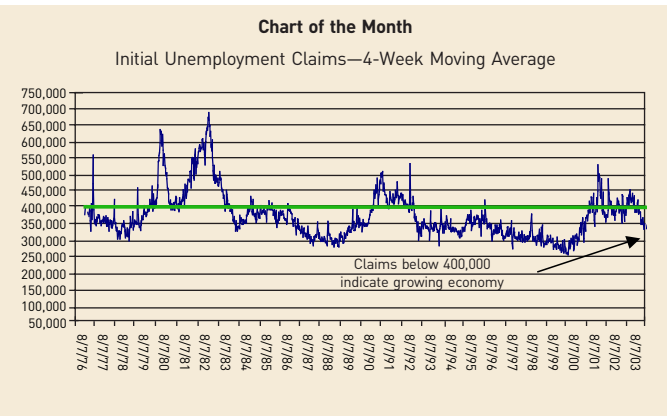
U.S. Equity Indexes	4/30/2004	YTD Return
S&P 500	1107	-0.42%
Dow Jones Industrials	10226	-2.18%
NASDAQ Composite	1920	-4.15%
NYSE Composite	6439	-0.01%
Wilshire 5000	10794	-0.06%
Dow Jones Transports	2886	-4.01%
Dow Jones Utilities	274	2.51%

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	4		
Internal Market Technicals	5		
Overall Short-Term Outlook	6.60		
Overall Long-Term Outlook	5.40		

Selected Interest Rates	4/30/2004	3/31/2004
Fed Funds Rate	1.06%	1.06%
3-Month Libor	1.18%	1.11%
Prime Rate	4.00%	4.00%
15-Year Mortgage	5.08%	4.50%
30-Year Mortgage	5.74%	5.21%
1-Year ARM	3.20%	2.95%
3-Month Treasury Bill	0.96%	0.93%
5-Year Treasury Note	3.63%	2.80%
10-Year Treasury Bond	4.53%	3.86%
10-Year Inflation Indexed Treas.	2.04%	1.24%

Equity Market Statistics	4/30/2004	3/31/2004
Dow Jones Industrials		
Dividend Yield	2.07%	2.11%
Price/Earnings Ratio (12-Mth Trailing)	18.20	19.33
Price to Book Value	3.49	3.48
S&P 500 Index		
Earnings Yield	4.40%	4.43%
Dividend Yield	1.73%	1.68%
Price/Earnings (12-Mth Trailing as Rpt)	22.72	22.58
Price/Earnings (2004 EPS Est)	17.1	17.6

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.55%	0.07%
Consumer Price Index (monthly chg)	0.50%	0.30%
Unemployment Rate	5.60%	5.70%
ISM Manufacturing Index	62.40	62.50
ISM Services Index	68.40	65.80
Change in Non-Farm Payroll Employment	288,000	337,000
New York State		
NY Business Incorporations	6,782	7,269
Consumer Price Index — NY, NJ, CT	3.20%	2.50%
Unemployment Rate	6.70%	6.90%
NYS Index of Coincident Indicators	1.10%	0.70%



Commentary on Significant Economic Data This Month

The preliminary look at Gross Domestic Product (GDP) for the 1st quarter of 2004 showed growth of 4.2%. This was slightly higher than the 4th quarter of 2003 but below market expectations. Personal consumption expenditures were strong, increasing by 3.8%. On the weaker side were durables, business structures, state and local spending, and a smaller increase in inventories. The Implicit Price Deflator rose by a higher than expected 2.5%.

Payroll employment expanded by 288,000 jobs in April, much higher than market expectations of 185,000, confirming that the employment market finally appears to be in a solid recovery. The March payroll employment gains were also revised upward by another 29,000 jobs. Gains were broad-based across most industries, including manufacturing, which added 21,000 jobs.

The NY Empire State Manufacturing Survey's General Business Conditions index recovered to 36.1 in April after declining temporarily in March. Approximately 49% of respondents experienced an increase in new orders, 52% experienced an increase in shipments during the month, 90% expect conditions to improve over the next six months, and 56% of respondents expect prices paid to continue rising.

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