



Forté Capital's Selected Statistics

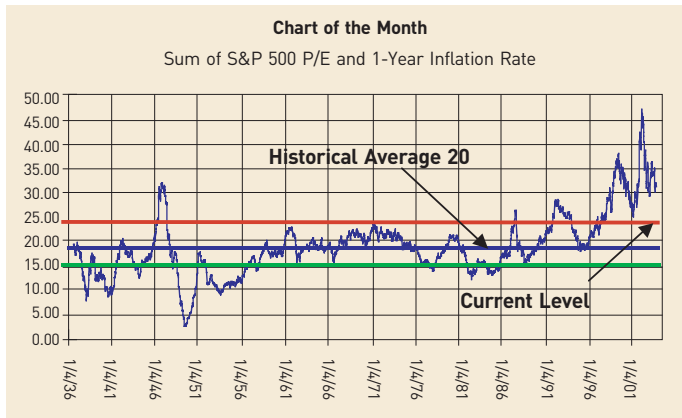
U.S. Equity Indexes	07/30/2004	YTD Return
S&P 500	1102	-0.92%
Dow Jones Industrials	10140	-3.01%
NASDAQ Composite	1887	-5.79%
NYSE Composite	6403	-0.58%
Wilshire 5000	10702	-0.91%
Dow Jones Transports	3112	3.48%
Dow Jones Utilities	281	5.40%

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	5.70		
Overall Long-term Outlook	4.56	As of 7/30/04	

Selected Interest Rates	07/30/04	06/30/04
Fed Funds Rate	1.31%	1.38%
3-Month Libor	1.70%	1.61%
Prime Rate	4.25%	4.00%
15-Year Mortgage	5.19%	5.32%
30-Year Mortgage	5.76%	5.92%
1-Year ARM	3.37%	3.45%
3-Month Treasury Bill	1.42%	1.31%
5-Year Treasury Note	3.71%	3.81%
10-Year Treasury Bond	4.50%	4.62%
10-Year Inflation Indexed Treas.	1.83%	1.92%

Equity Market Statistics	7/30/2004	6/30/2004
Dow Jones Industrials		
Dividend Yield	2.14%	2.06%
Price/Earnings Ratio (12-Mth Trailing)	16.80	18.31
Price to Book Value	3.29	3.47
S&P 500 Index		
Earnings Yield	4.72%	4.62%
Dividend Yield	1.79%	1.70%
Price/Earnings (12-Mth Trailing)	21.19	21.93
Price/Earnings (2004 EPS Est)	16.6	17.3

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	-0.27%	0.80%
Consumer Price Index (monthly chg)	0.30%	0.60%
Unemployment Rate	5.50%	5.60%
ISM Manufacturing Index	62.00	61.10
ISM Services Index	64.80	59.90
Change in Nonfarm Payroll Employment	32,000	78,000
New York State		
NY Business Incorporations	6,474	7,199
Consumer Price Index—NY, NJ, CT	4.60%	3.90%
Unemployment Rate	6.00%	5.50%
NYS Index of Coincident Indicators	1.90%	3.00%



Commentary on Significant Economic Data This Month

Personal income increased by 0.2% in June, the slowest growth in 14 months. The savings rate increased to 2%, the highest level since last August but still well below the long-term average.

The preliminary estimates show GDP increased by 3% in the second quarter; this was below the consensus forecast of 3.8%. Consumer-spending growth slowed considerably, to 1% from 4.1% in the prior quarter. Both business investment and residential fixed investment were strong, while net exports had no effect on growth. Government spending rose by a moderate 2.3% in the quarter.

The New York State Manufacturing Survey's general business conditions index increased to 36.5, the highest level since February 2004. The gains were broad-based. Nearly 47% of respondents reported more orders in July compared to the prior month. Approximately 56% of respondents reported higher prices from one month prior.

The most recent jobs report was a big disappointment to the market, as nonfarm payroll increased only by 32,000, well below expectations of over 220,000 for July.

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