



Forté Capital's Selected Statistics

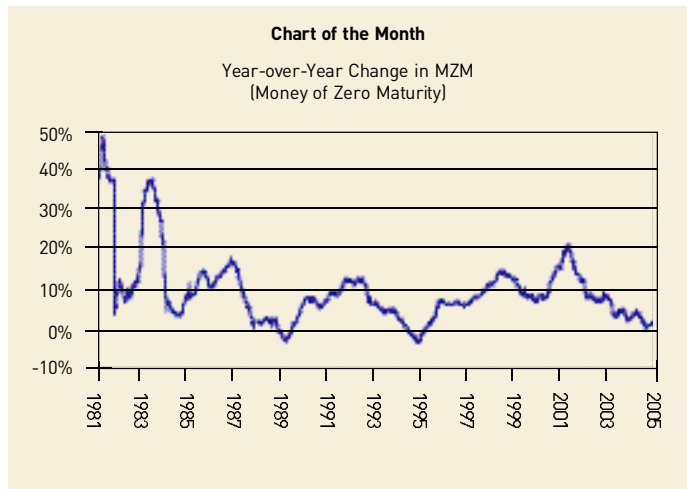
U.S. Equity Indexes	10/31/05	YTD Return
S&P 500	1207	-0.41%
Dow Jones Industrials	10440	-3.18%
NASDAQ Composite	2120	-2.53%
NYSE Composite	7433	2.52%
Wilshire 5000	12063	0.77%
Dow Jones Transports	3815	0.46%
Dow Jones Utilities	401	19.75%

Selected Interest Rates	10/31/05	9/30/05
Fed Funds Rate	4.00%	3.75%
3-Month Libor	4.26%	4.06%
Prime Rate	6.75%	6.75%
15-Year Mortgage	5.36%	4.96%
30-Year Mortgage	5.76%	5.39%
1-Year ARM	4.30%	4.02%
3-Month Treasury Bill	3.98%	3.47%
5-Year Treasury Note	4.45%	4.18%
10-Year Treasury Bond	4.57%	4.34%
10-Year Inflation-Indexed Treas.	2.00%	1.76%

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	1.90%	0.60%
Consumer Price Index (monthly chg)	1.20%	0.50%
Unemployment Rate	5.00%	5.10%
ISM Manufacturing Index	59.10	59.40
ISM Services Index	60.00	53.30
Change in Non-Farm Payroll Emp.	56,000	-8,000
New York State		
Value of Construction Projects in 000's	\$2,245,985	\$2,353,335
Consumer Price Index-NY, NJ, CT	4.80%	4.10%
Unemployment Rate	5.10%	4.60%
NYS Index of Coincident Indicators	4.20%	2.80%

Forté Capital's Proprietary Market Risk Barometer	Bullish	Neutral	Bearish
	10 9 8 7 6 5 4 3 2 1		
Market Valuation	4		
Monetary Environment	4		
Investor Psychology	5		
Internal Market Technicals	6		
Overall Short-Term Outlook	5.63		
Overall Long-Term Outlook	5.00		
As of 10/31/05			

Equity Market Statistics	10/31/2005	9/30/2005
Dow Jones Industrials		
Dividend Yield	2.40%	2.36%
Price-to-Earnings Ratio (12-Mth Trailing)	15.89	16.63
Price to Book Value	2.86	2.93
S&P 500 Index		
Earnings Yield	5.27%	5.15%
Dividend Yield	1.88%	1.84%
Price/Earnings (12-Mth Trailing as Rpt)	19.05	19.39
Price/Earnings (2005 EPS Est as Rpt)	17.145	17.87



Commentary on Significant Economic Data This Month

Non-farm business productivity growth measured on a seasonally adjusted basis expanded by 4.1% during the 3rd quarter of 2005. Output grew by 4.2% during the quarter, while hours worked increased by only 0.1%. Productivity could be slightly overstated due to the reduction in hours worked caused by Hurricane Katrina.

Consumer sentiment, as measured by the University of Michigan Survey, declined again in October, down from 76.9 the prior month to 74.2. Most of the decline was concentrated in the present conditions index, which likely fell due to higher energy prices and a declining stock market.

For the 12th consecutive time, the Federal Reserve raised the federal funds rate, at the November 5 Federal Open Market Committee meeting. The raise of 25 basis points brings the target rate to 4.00%. In the statement accompanying the rate hike, the Federal Reserve indicated that monetary policy at these levels is still providing ongoing support to economic growth and that the effects of Hurricane Katrina are likely to be temporary. They also continued to maintain language in their statement suggesting that there would be future rate hikes at a "measured pace."

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