



Forté Capital's Selected Statistics

U.S. Equity Indexes	1/31/05	YTD Return
S&P 500	1181	-2.53%
Dow Jones Industrials	10490	-2.72%
NASDAQ Composite	2062	-5.20%
NYSE Composite	7090	-2.21%
Wilshire 5000	11643	-2.74%
Dow Jones Transports	3598	-5.25%
Dow Jones Utilities	343	2.54%

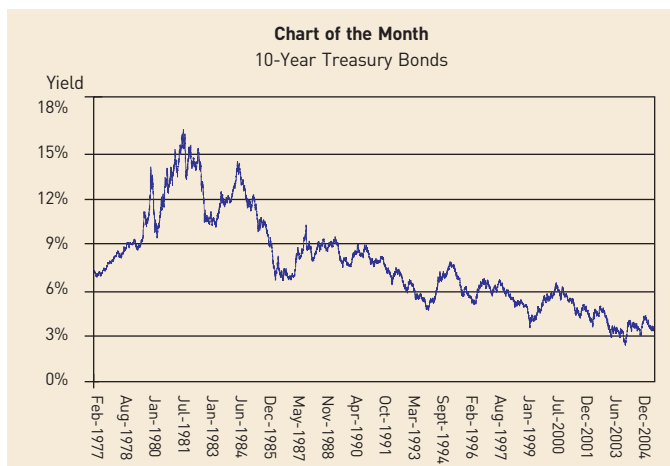
Forté Capital's Proprietary Market Risk Barometer	Bullish	Neutral	Bearish
	10	9 8 7 6 5 4	3 2 1
Market Valuation	5		
Monetary Environment	4		
Investor Psychology	4		
Internal Market Technicals	5		
Overall Short-term Outlook	4.74		
Overall Long-term Outlook	4.72		

As of 1/31/05

Selected Interest Rates	1/31/05	12/31/04
Fed Funds Rate	2.38%	2.25%
3-Month Libor	2.75%	2.56%
Prime Rate	5.25%	5.25%
15-Year Mortgage	4.73%	4.80%
30-Year Mortgage	5.20%	5.37%
1-Year ARM	3.67%	3.43%
3-Month Treasury Bill	2.48%	2.18%
5-Year Treasury Note	3.71%	3.63%
10-Year Treasury Bond	4.14%	4.24%
10-Year Inflation Indexed Treas.	1.41%	1.39%

Equity Market Statistics	1/31/2005	12/31/2004
Dow Jones Industrials		
Dividend Yield	2.16%	2.09%
Price/Earnings Ratio (12-Mth Trailing)	16.38	17.2
Price to Book Value	3.22	3.34
S&P 500 Index		
Earnings Yield	4.93%	4.77%
Dividend Yield	1.77%	1.72%
Price/Earnings (12-Mth Trailing as Rpt)	20.45	20.99
Price/Earnings (2004 EPS Est)	15.9	16.4

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	-0.66%	0.53%
Consumer Price Index (monthly chg)	-0.10%	0.20%
Unemployment Rate	5.20%	5.40%
ISM Manufacturing Index	56.40	57.30
ISM Services Index	59.20	63.90
Change in Non-Farm Payroll Emp.	146,000	133,000
New York State		
NY Business Incorporations	6,173	6,361
Consumer Price Index — NY, NJ, CT	3.90%	3.70%
Unemployment Rate	5.20%	5.80%
NYS Index of Coincident Indicators	0.00%	1.60%



Commentary on Significant Economic Data This Month

According to preliminary estimates, real Gross Domestic Product (GDP) grew at a 3.1% annualized rate in the fourth quarter of 2004. Consumer spending rose 4.6%, capital spending on equipment increased by 14.9%, and the increase in net imports reduced GDP growth by 1.73%. The core PCE (personal consumption expenditures) deflator rose at a 1.7% rate, up from 1% in the third quarter.

As anticipated by the markets, the Federal Reserve raised short-term interest rates by another 25 basis points at the February FOMC (Federal Open Market Committee) meeting, bringing the target funds rate to 2.5%. There were no material changes in the statement accompanying the release, and the market expects another 25 basis points increase at the March meeting.

Business conditions in New York State declined in the month of January, according to the N.Y. Empire State Manufacturing Survey. In January, the new orders index declined, the unfilled orders index declined slightly, and the shipments index fell. The overall business conditions index fell from 27.1 to 20.1. Overall manufacturing in New York State continues to expand but at a slower pace in January.

The information herein was obtained from various sources believed to be accurate; however, Forté Capital does not guarantee its accuracy or completeness. This report was prepared for general information purposes only. Neither the information nor any opinion expressed constitutes an offer to buy or sell any securities, options, or futures contracts. Forté Capital's Proprietary Market Risk Barometer is a summary of 30 indicators and is copyrighted by Forté Capital LLC. See www.forte-capital.com for further information.