



Forté Capital's Selected Statistics

U.S. Equity Indexes	2/28/05	YTD Return
S&P 500	1204	-0.69%
Dow Jones Industrials	10766	-0.16%
NASDAQ Composite	2052	-5.69%
NYSE Composite	7321	0.98%
Wilshire 5000	11863	-0.90%
Dow Jones Transports	3727	-1.88%
Dow Jones Utilities	353	5.36%

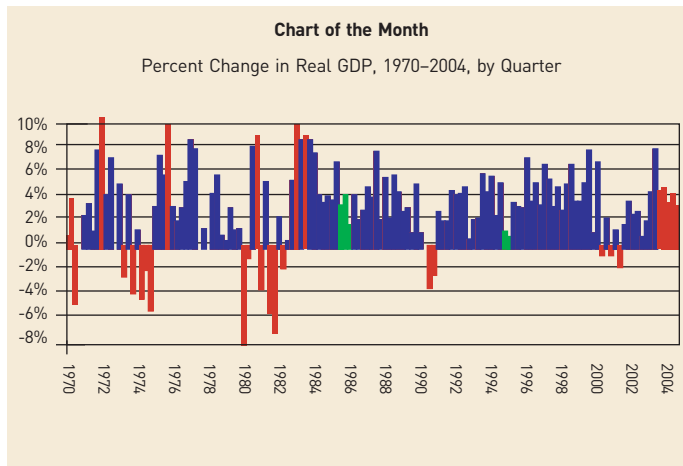
Forté Capital's Proprietary Market Risk Barometer	Bullish Neutral Bearish									
	10	9	8	7	6	5	4	3	2	1
Market Valuation	5									
Monetary Environment	4									
Investor Psychology	4									
Internal Market Technicals	5									
Overall Short-term Outlook	4.59									
Overall Long-term Outlook	4.57									

As of 2/28/05

Selected Interest Rates	2/28/05	1/31/05
Fed Funds Rate	2.50%	2.38%
3-Month Libor	2.92%	2.75%
Prime Rate	5.50%	5.25%
15-Year Mortgage	4.84%	4.73%
30-Year Mortgage	5.26%	5.20%
1-Year ARM	3.71%	3.67%
3-Month Treasury Bill	2.72%	2.48%
5-Year Treasury Note	4.00%	3.71%
10-Year Treasury Bond	4.36%	4.14%
10-Year Inflation Indexed Treas.	1.44%	1.41%

Equity Market Statistics	2/28/2005	1/31/2005
Dow Jones Industrials		
Dividend Yield	2.17%	2.16%
Price/Earnings Ratio (12-Mth Trailing)	16.81	16.38
Price to Book Value	3.21	3.22
S&P 500 Index		
Earnings Yield	5.03%	4.93%
Dividend Yield	1.76%	1.77%
Price/Earnings (12-Mth Trailing as Rpt)	19.74	20.45
Price/Earnings (2004 EPS Est)	16.5	15.9

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.26%	-0.66%
Consumer Price Index (monthly chg)	0.10%	-0.10%
Unemployment Rate	5.40%	5.20%
ISM Manufacturing Index	55.30	56.40
ISM Services Index	59.80	59.20
Change in Non-Farm Payroll Emp.	262,000	132,000
New York State		
NY Business Incorporations	6,173	6,361
Consumer Price Index — NY, NJ, CT	4.10%	3.80%
Unemployment Rate	5.20%	4.80%
NYS Index of Coincident Indicators	0.00%	1.60%



Commentary on Significant Economic Data This Month

GDP growth for the fourth quarter of 2004 was revised upward to 3.8%, from the preliminary estimate of 3.1%. Exports were revised higher, along with business investment, inventories, housing, and government spending.

Total non-farm payroll employment increased by 262,000 in February, exceeding market estimates of 218,000. Among the sectors contributing to job growth were construction, which added 30,000 jobs; manufacturing, which added 20,000 jobs; and public sector payrolls, which added 33,000 jobs. The unemployment rate rose to 5.4% as more workers entered the labor force.

According to the NY Empire State Manufacturing Survey, business conditions in New York State are still positive but decelerated slightly in February for the third consecutive month. Declines occurred in new orders, unfilled orders, and prices received. The employment index fell moderately but still remains in positive territory. In general, the outlook continues to remain positive, as only 9% of survey respondents expect business conditions to slow in the near future.

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