



Forté Capital's Selected Statistics

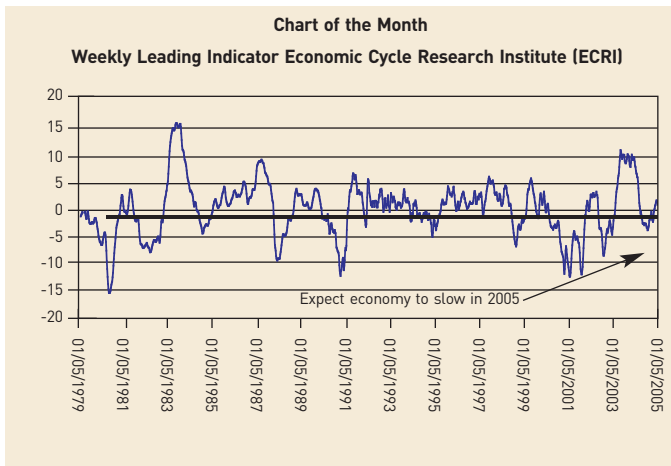
U.S. Equity Indexes	4/29/05	YTD Return
S&P 500	1157	-4.54%
Dow Jones Industrials	10193	-5.48%
NASDAQ Composite	1922	-11.67%
NYSE Composite	7008	-3.33%
Wilshire 5000	11364	-5.08%
Dow Jones Transports	3426	-9.78%
Dow Jones Utilities	371	10.90%

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	3		
Investor Psychology	5		
Internal Market Technicals	5		
Overall Short-term Outlook	5.40		
Overall Long-term Outlook	4.71	As of 4/29/05	

Selected Interest Rates	4/29/05	3/31/05
Fed Funds Rate	3.00%	3.00%
3-Month Libor	3.21%	3.12%
Prime Rate	5.75%	5.75%
15-Year Mortgage	4.91%	5.20%
30-Year Mortgage	5.31%	5.60%
1-Year ARM	3.70%	3.86%
3-Month Treasury Bill	2.84%	2.73%
5-Year Treasury Note	3.90%	4.18%
10-Year Treasury Bond	4.21%	4.50%
10-Year Inflation Indexed Treas.	1.35%	1.52%

Equity Market Statistics	4/29/2005	3/31/2005
Dow Jones Industrials		
Dividend Yield	2.34%	2.24%
Price to Earnings Ratio (12-Mth Trailing)	16.35	16.4
Price to Book Value	2.99	3.12
S&P 500 Index		
Earnings Yield	5.06%	5.00%
Dividend Yield	1.87%	1.84%
Price/Earnings (12-Mth Trailing as Rpt)	19.76	20.16
Price/Earnings (2005 EPS Est)	15.35	15.77

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.72%	0.40%
Consumer Price Index (monthly chg)	0.60%	0.40%
Unemployment Rate	5.20%	5.20%
ISM Manufacturing Index	53.30	55.20
ISM Services Index	61.70	63.10
Change in Non-Farm Payroll Emp.	274,000	146,000
New York State		
NY Business Incorporations	6,173	6,361
Consumer Price Index—NY, NJ, CT	4.10%	3.90%
Unemployment Rate	5.20%	4.80%
NYS Index of Coincident Indicators	0.20%	1.70%



Commentary on Significant Economic Data This Month

According to advanced estimates, Gross Domestic Product (GDP) for the first quarter of 2005 increased by 3.1%, below consensus estimates of 3.7%. Consumer spending grew by 3.5%, down from 4.2% in the preceding quarter. Business inventories increased by 5.7% during the quarter, accounting for more than 30% of the growth in GDP. The trade deficit widened, subtracting from growth.

The Federal Reserve raised short-term interest rates by another 25 basis points at the May FOMC meeting, bringing the target Fed Funds rate to 3%. In the statement accompanying the announcement, the Fed noted a slowdown in consumer spending but maintained its position that it would continue to raise rates at a "measured" pace in the future.

According to the NY Empire State Manufacturing Survey, manufacturing activity in New York declined in April. The general business conditions index fell sharply to 3.1, from 20.2 the previous month. Shipments and new orders both fell to close to zero in April while respondents' outlook for the next six months also declined to 36.8, from 44.5 the previous month.

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