



Forté Capital's Selected Statistics

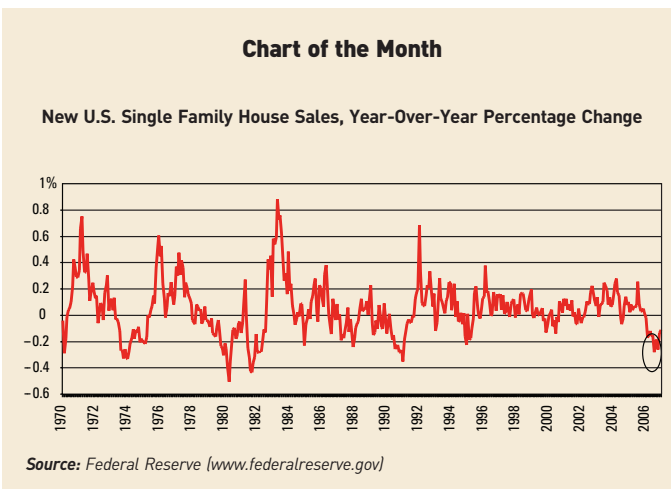
U.S. Equity Indexes	01/31/07	YTD Return
S&P 500	1438	1.40%
Dow Jones Industrials	12622	1.30%
NASDAQ Composite	2464	2.00%
NYSE Composite	9255	1.30%
Wilshire 5000	14532	1.90%
Dow Jones Transports	4917	7.80%
Dow Jones Utilities	455	-0.50%

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	4.44		
Overall Long-Term Outlook	4.83	As of 01/31/07	

Selected Interest Rates	01/31/07	12/29/06
Fed Funds Rate	5.25%	5.25%
3-Month Libor	5.36%	5.36%
Prime Rate	8.25%	8.25%
15-Year Mortgage	5.65%	5.50%
30-Year Mortgage	5.90%	5.75%
1-Year ARM	5.41%	5.31%
3-Month Treasury Bill	4.99%	4.89%
5-Year Treasury Note	4.82%	4.70%
10-Year Treasury Bond	4.83%	4.71%
10-Year Inflation Indexed Treas.	2.40%	2.39%

Equity Market Statistics	01/31/2007	12/29/2006
Dow Jones Industrials		
Dividend Yield	2.23%	2.24%
Price-to-Earnings Ratio (12-Mth Trailing)	16.77	16.96
Price-to-Book Value	3.25	3.27
S&P 500 Index		
Earnings Yield	5.46%	5.54%
Dividend Yield	1.81%	1.78%
Price/Earnings (12-Mth Trailing as Rpt)	18.31	17.76
Price/Earnings (2006 EPS Est as Rpt)	17.68	17.43

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.90%	2.00%
Consumer Price Index (monthly chg)	0.50%	0.00%
Unemployment Rate	4.60%	4.50%
ISM Manufacturing Index	49.30	51.40
ISM Services Index	59.00	56.70
Change in Non-Farm Payroll Emp.	111,000	206,000
New York State		
Value of Construction Projects in 000's	1,473,148	3,224,646
Consumer Price Index—NY, NJ, CT	3.80%	3.30%
Unemployment Rate	3.80%	4.00%
NYS Index of Coincident indicators	0.40%	-0.50%



Commentary on Significant Economic Data This Month

According to the advance estimate, real GDP growth rose to an annual 3.5% rate in the fourth quarter of 2006. Growth was driven by strong consumer spending, an improvement in the balance of trade, and higher government spending. Investment in residential structures fell by more than a 19% annualized rate in the fourth quarter, which probably subtracted about 1.2% from growth. The core personal consumption expenditures (PCE) deflator, a measure of inflation that excludes food and energy prices, was up 2.1% in the fourth quarter, down slightly from the prior quarter.

The housing market is showing signs of bottoming, with new home sales in December up 4.8% on a month-over-month basis, to 1.120 million annualized units. On a year-over-year basis, sales declined by 11%. For all of 2006, new home sales declined by 16%, the largest decline since 1989. However, for the fourth quarter, home sales increased at a quarter-over-quarter pace of 24%. The available inventory for sale declined slightly in December, from 6.1 months to 5.9 months.

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