



Forté Capital's Selected Statistics

U.S. Equity Indexes	12/31/2003	YTD Return
S&P 500	1112	26.38%
Dow Jones Industrials	10454	25.32%
NASDAQ Composite	2003	50.01%
NYSE Composite	6464	29.28%
Wilshire 5000	10800	29.44%
Dow Jones Transports	3007	30.18%
Dow Jones Utilities	267	24.04%

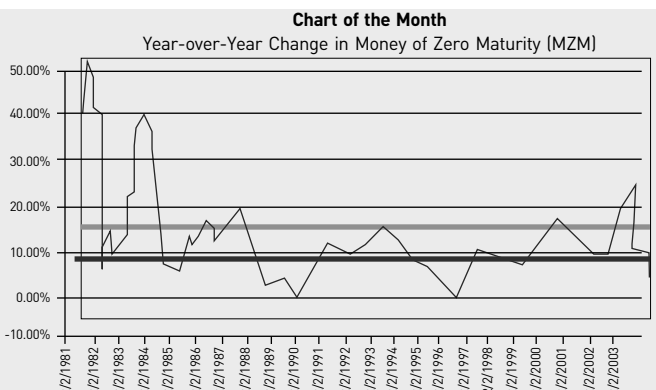
Forté Capital's Proprietary Market Risk Barometer

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	4										
Overall Short-Term Outlook	4.10										
Overall Long-Term Outlook	4.67										

Selected Interest Rates	12/31/2003	11/28/2003
Fed Funds Rate	0.94%	0.94%
3-Month Libor	1.15%	1.17%
Prime Rate	4.00%	4.00%
15-Year Mortgage	4.78%	4.84%
30-Year Mortgage	5.47%	5.49%
1-Year ARM	3.37%	3.24%
3-Month Treasury Bill	0.93%	0.92%
5-Year Treasury Note	3.25%	3.38%
10-Year Treasury Bond	4.27%	4.34%
10-Year Inflation Indexed Treas.	1.86%	1.85%

Equity Market Statistics	12/31/2003	11/28/2003
Dow Jones Industrials		
Dividend Yield	2.01%	2.14%
Price Earnings Ratio (12 Mth Trailing)	20.6	19.28
Price to Book Value	4.02	3.78
S&P 500 Index		
Earnings Yield	3.48%	3.65%
Dividend Yield	1.63%	1.69%
Price Earnings (12 Mth Trailing as Rpt)	28.79	27.39
Price/Earnings (2004 EPS Est)	18	17.4

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	-0.28%	0.76%
Consumer Price Index (monthly chg)	-0.20%	0.00%
Unemployment Rate	5.70%	5.90%
ISM Manufacturing Index	66.20	62.80
ISM Services Index	58.60	60.10
Change in Non-Farm Payroll Employment	1,000	43,000
New York State		
NY Business Incorporations	6,627	6,281
Consumer Price Index — NY, NJ, CT	3.10%	3.30%
Unemployment Rate	6.30%	6.00%
NYS Index of Coincident Indicators	2.20%	2.00%



Commentary on Significant Economic Data This Month

The NAPM-NY Business Conditions Index (BCI) for December moved up to 242.6, the fourth straight monthly gain. Both the manufacturing and non-manufacturing indexes were up strongly for the month. The outlook index also rose, as managers are more optimistic about the future.

The NY Empire State Manufacturing Survey moved up to 37.4 in December, slightly lower than November. Current conditions remain strong, and respondents are optimistic about the next six months. Nearly 73% of respondents expect conditions to improve; 7% expect conditions to deteriorate.

Initial claims for unemployment insurance increased to 353,000 in the most recent week. Claims have continued to register below 400,000 for the past 14 weeks, indicating that the job market is improving. However, the non-farm payroll increase of only 1,000 jobs for December surprised investors by coming in significantly below the 148,000 originally estimated.

Thompson First Call estimates that S&P earnings for the 4th Quarter of 2003 will increase by approximately 26% on a year-over-year basis.

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