



# Forté Capital's Selected Statistics

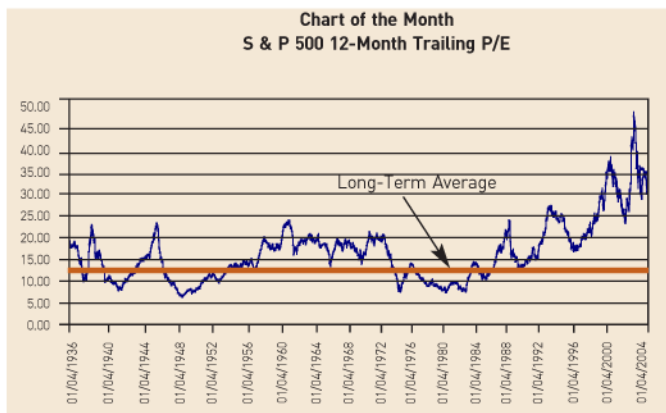
U.S. Equity Indexes	01/30/2004	YTD Return
S&P 500	1131	1.73%
Dow Jones Industrials	10488	0.33%
NASDAQ Composite	2066	3.13%
NYSE Composite	6552	1.73%
Wilshire 5000	11029	2.13%
Dow Jones Transports	2886	-4.03%
Dow Jones Utilities	272	1.86%

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	5									
Investor Psychology	4									
Internal Market Technicals	6									
Overall Short-Term Outlook	5.07									
Overall Long-Term Outlook	5.68									

Selected Interest Rates	01/30/2004	12/31/2003
Fed Funds Rate	1.00%	0.94%
3-Month Libor	1.13%	1.15%
Prime Rate	4.00%	4.00%
15-Year Mortgage	4.72%	4.78%
30-Year Mortgage	5.44%	5.47%
1-Year ARM	3.30%	3.37%
3-Month Treasury Bill	0.93%	0.93%
5-Year Treasury Note	3.17%	3.25%
10-Year Treasury Bond	4.16%	4.27%
10-Year Inflation Indexed Treas.	1.71%	1.86%

Equity Market Statistics	01/30/2004	12/31/2003
<b>Dow Jones Industrials</b>		
Dividend Yield	2.04%	2.01%
Price Earnings Ratio (12-Mth Trailing)	19.67	20.6
Price to Book Value	3.98	4.02
<b>S&amp;P 500 Index</b>		
Earnings Yield	3.41%	3.48%
Dividend Yield	1.63%	1.63%
Price Earnings (12-Mth Trailing as Rpt)	29.32	28.79
Price/Earnings (2004 EPS Est)	18.1	18

Key Economic Statistics	Most Recent	Prior Month
<b>National</b>		
Producer Price Index (monthly chg)	0.28%	-0.28%
Consumer Price Index (monthly chg)	0.20%	-0.20%
Unemployment Rate	5.60%	5.70%
ISM Manufacturing Index	63.60	63.30
ISM Services Index	65.70	58.00
Change in Non-Farm Payroll Employment	112,000	16,000
<b>New York State</b>		
NY Business Incorporations	5,578	5,768
Consumer Price Index — NY, NJ, CT	3.20%	3.10%
Unemployment Rate	6.10%	6.10%
NYS Index of Coincident Indicators	0.50%	0.50%



## Commentary on Significant Economic Data This Month

The advance estimate for 4th Quarter GDP growth was 4%, implying full-year GDP growth for 2003 of 3.1%. Consumer spending rose 2.6%, equipment and software spending rose 10%, inventory rebuilding added about 60 basis points to growth and government spending increased only 0.8%.

Initial claims for unemployment insurance increased slightly to 356,000 in the last week of January. This was slightly above the 350,000 mark, which typically indicates solid job creation. It's still not clear how much of the statistical improvement is due to actual job creation or benefit expiration.

The New York State Manufacturing Survey's General Business Conditions index increased to 39.2 in January, a record high. Nearly 86% of respondents saw the same or a higher number of new orders in January. Only 11% of respondents expect to cut payrolls this month, while 35% expect to increase payrolls in January.

According to Thomson First Call, of the 388 companies in the S&P 500 reporting earnings for the 4th quarter so far, 67% beat expectations while only 13% were below estimates.

The Federal Reserve left short-term rates unchanged in their last meeting but dropped the key phrase "for a considerable period" from their statement.