



# Forté Capital's Selected Statistics

U.S. Equity Indexes	8/31/05	YTD Return
S&P 500	1220	0.69%
Dow Jones Industrials	10482	-2.80%
NASDAQ Composite	2152	-1.07%
NYSE Composite	7496	3.39%
Wilshire 5000	12217	2.05%
Dow Jones Transports	3681	-3.09%
Dow Jones Utilities	407	21.65%

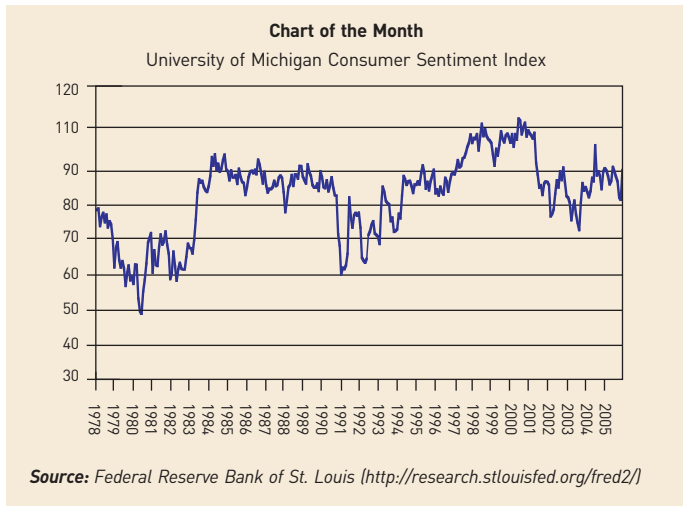
Selected Interest Rates	8/31/05	7/29/05
Fed Funds Rate	3.50%	3.25%
3-Month Libor	3.87%	3.70%
Prime Rate	6.50%	6.25%
15-Year Mortgage	4.91%	4.92%
30-Year Mortgage	5.30%	5.33%
1-Year ARM	3.87%	3.75%
3-Month Treasury Bill	3.44%	3.40%
5-Year Treasury Note	3.87%	4.12%
10-Year Treasury Bond	4.02%	4.28%
10-Year Inflation-Indexed Treas.	1.65%	1.89%

Key Economic Statistics	Most Recent	Prior Month
<b>National</b>		
Producer Price Index (monthly chg)	1.00%	0.00%
Consumer Price Index (monthly chg)	0.50%	0.00%
Unemployment Rate	4.90%	5.00%
ISM Manufacturing Index	53.60	56.60
ISM Services Index	65.00	60.50
Change in Non-Farm Payroll Emp.	169,000	242,000
<b>New York State</b>		
Value of Construction Projects, in 000's	\$2,817,715	\$2,184,938
Consumer Price Index-NY, NJ, CT	2.30%	3.40%
Unemployment Rate	5.20%	4.70%
NYS Index of Coincident Indicators	0.80%	1.20%

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	4		
Investor Psychology	5		
Internal Market Technicals	5		
Overall Short-Term Outlook	5.35		
Overall Long-Term Outlook	4.87		

**As of 8/31/05**

Equity Market Statistics	8/31/2005	7/29/2005
<b>Dow Jones Industrials</b>		
Dividend Yield	2.37%	2.31%
Price-to-Earnings Ratio (12-Mth Trailing)	16.45	16.80
Price to Book Value	2.91	2.98
<b>S&amp;P 500 Index</b>		
Earnings Yield	4.94%	4.89%
Dividend Yield	1.83%	1.82%
Price/Earnings (12-Mth Trailing as Rpt)	19.23	20.26
Price/Earnings (2005 EPS Est as Rpt)	17.67	18.41



### Commentary on Significant Economic Data This Month

Hurricane Katrina is an enormous human tragedy. Not only has it caused significant loss of life and human suffering, but it will likely turn out to be one of the most costly natural disasters in U.S. history. Damage from the storm in the affected areas of the Gulf Coast is expected to top \$125 billion and could cost insurance companies in excess of \$60 billion. According to Economy.com, the disruption to economic activity due to the storm could exceed \$25 billion in lost output. The hurricane is expected to reduce third quarter GDP by one-half of a percentage point and third Quarter GDP by 1%. Reconstruction activity is expected to increase GDP by one-half of a percentage point in the first half of 2006.

According to the International Council of Shopping Centers (ICSC), chain store sales were down slightly for the fifth consecutive week. Sales nationally were lower by approximately 1% during the week Hurricane Katrina struck. Based on a recent survey by ICSC, 59% of households are reducing discretionary spending because of higher energy costs.

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