



The Benjamin Graham Value Report

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Sound Advice From the Teachings of Benjamin Graham

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MARKET OPINION

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The stock market advanced for the third straight month with the Standard & Poor's 500 Index advancing 5.1% in May. Bond prices advanced sharply – sending the 10 year Treasury Note yield down to 3.37% from 3.83% at the end of April. Gold moved higher to close the month at \$361, a gain of \$24 per ounce. Oil prices advanced to \$29.50 from \$26 per barrel.

The Standard & Poor's 500 Index has climbed 9.5% during the first five months of this year and 20.3% since March 11, 2003. The broad advance since mid-March has been driven by several positive factors. Earnings rose 13% in the first quarter, Gulf War II came to an end, borrowing costs are at a 45 year low, the dollar has weakened, the Federal Reserve continues to loosen money supply, and our Government lowered income taxes.

The threat of deflation and the lack of increased capital spending will continue to dampen investors' spirits. These and other factors could bring about a correction that is now overdue after the recent strong advance. However, any correction should be short-lived, because continued strong earnings should lead to increased capital spending and to stronger employment. We predict that the stock market will continue to advance in line with earnings growth, that is: the S&P 500 will show a gain of 12 to 15% for the year versus the current gain of 9.5%. Investors should continue to take advantage of the abundance of under-valued quality stocks that currently offer better than average returns.

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“Investors do not make mistakes, or bad mistakes, in buying good stocks at fair prices.”

Benjamin Graham

Benjamin Graham is known as the father of value investing. He influenced many modern gurus, including Warren Buffett.

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THE BENJAMIN GRAHAM VALUE MODEL

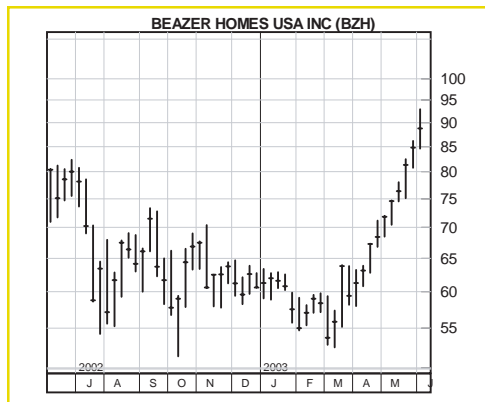
Benjamin Graham achieved returns of 20% per year over decades. Warren Buffett has used this approach for over 35 years with similar results. We screen the Benjamin Graham Common Stock Data Base monthly to detect the stocks that meet Benjamin Graham's seven criteria for *quality* and *quantity*. The table below lists the stocks that are this month's recommendations for purchase. All purchases are recommended at our Buy Target with additional purchases recommended at 10% and 20% below our Buy Target. At the time you buy a stock, we recommend that you make a note of the Sell Target.

This Month's Buy Recommendations					Ben Graham's Seven Valuation Criteria							
					Max 1.10	Min 1.50	Min 1.0%	Max 9.0	Max 1.20	Min 0.1%	Min B+	
Company Name	Ticker Symbol	5/30/03 Price	Buy Target	Sell Target	Debt vs Current Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Rank	Earn/Div
Ameron Int'l	AMN	34.89	32.94	40.73	0.39	2.39	2.8%	9.5	1.22	2.1%	NR	
Beazer Homes USA	BZH	84.80	84.28	128.01	0.46	15.84	3.2%	7.2	1.21	0.0%	B+	
Lafarge No. America	LAF	31.48	29.94	40.73	0.55	1.81	2.6%	9.5	1.00	1.9%	NR	
Pulte Homes	PHM	65.59	60.74	100.16	0.35	2.71	3.2%	8.6	1.30	0.2%	A-	
Quanex Corp.	NX	31.90	28.68	41.06	0.32	1.72	3.5%	10.0	1.15	2.1%	B	
Sears Roebuck	S	29.98	28.33	41.15	0.53	2.19	3.0%	6.2	1.27	3.1%	B+	
Standard Pacific Corp.	SPF	34.38	32.26	47.46	0.53	7.41	2.5%	8.1	1.28	0.9%	NR	

Two stocks were purchased at our Buy Target prices last month: PMI Group and Sears. KB Home and Reinsurance Group are not included in this month's list because their price increases placed them beyond our Buy Targets. We have added one new stock to our Model this month: Beazer Homes.

Beazer Homes USA (BZH)

Industry: Homebuilding
 Price: \$84.80
 Buy Target: \$84.28
 Sell Target: \$128.01



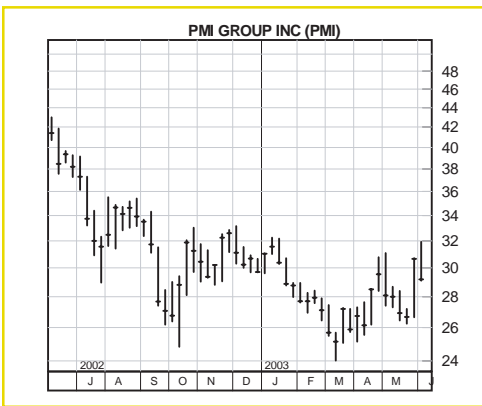
Beazer Homes USA (BZH) designs, builds, and sells homes in most sections of the country. Beazer homes sell in the \$190,000 range. In April 2002, the company acquired Crossman Communities of Indiana. The acquisition continues to create significant benefits in the form of geographic diversification, more efficient construction techniques, and favorable purchasing power. Management has been able to grow earnings at 40% per year during the past five years, but as the housing boom wanes, we expect earnings to grow at a more sustainable 12 to 15% rate. BZH has chosen not to pay a cash dividend, but is currently using excess cash to buy back one million shares of its stock. The company's balance sheet is very strong - debt constitutes 47% of total capital, and its Current Ratio is 15.84. The shares are under-valued at 7.2 times earnings. We recommend purchasing shares at our Buy Target of \$84.28 with the expectation of reaching our Sell Target of \$128 within 2 to 3 years.

PMI Group (PMI)

Industry: Property & Casualty Insurance
 Price: \$30.66
 Buy Target: \$30.66
 Sell Target: \$47.98

PMI Group (PMI) provides private mortgage insurance to residential mortgage lenders here and abroad. The current low interest rate environment has enabled management to grow earnings at a rapid rate since it was spun off from Allstate Insurance in 1995. Expansion overseas will help to offset rising mortgage delinquencies and expected slower new home sales. Earnings growth will likely slow from the current 15% pace to a 10% pace. The company has a strong

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Sears Roebuck & Co. (S)
 Industry: Retail Store
 Price: \$29.98
 Buy Target: \$28.33
 Sell Target: \$41.15



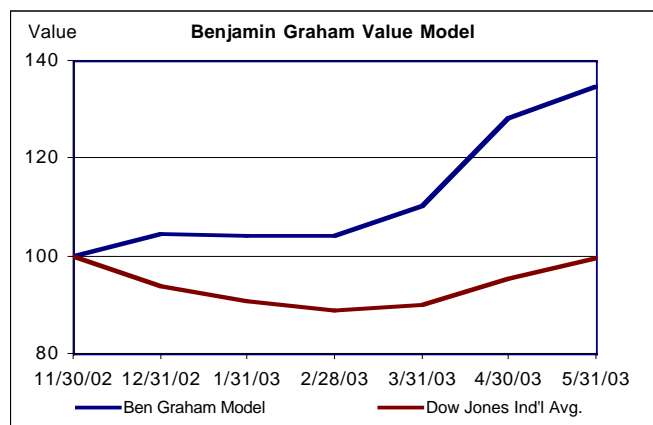
Graham Value Model was up 5.27% compared to a gain of 4.37% for the Dow Jones Industrial Average. Since its inception on 11/30/02, The Ben Graham Value Model has gained 34.8% compared to a loss of 0.5% for the Dow Jones Industrial Average. The chart at right illustrates the Model's performance during this time. We expect the Model to perform well during the foreseeable future because investors continue to avoid risky growth stocks in favor of sound value.

balance sheet, is rated A by Standard & Poor's, and has a price to earnings ratio of 7.6. Investors can purchase the shares at the current \$30.66 level with additional purchases warranted at \$27.59 and \$24.53 per share. Our sell target of \$47.98 seems attainable within 2 to 3 years.

Sears Roebuck (S), one of the nation's largest retailers, has undergone several major changes during the past decade. Non-related businesses have been sold off, management changes have taken place, and several new retail and marketing ideas have been attempted. The new Sears is more competitive, but its biggest rival, Wal-Mart, has become a fearsome competitor and continues to take market share. The shares are under-valued at the current price of \$30 after plummeting from \$60 a year ago. The drop was precipitated by an earnings guidance by management that turned out to be misleading. Sears announced that it intends to sell its credit and financial products business. If the company can negotiate a successful sale, the shares should begin a meaningful rise in price. Sears' dividend, currently yielding 3.1%, has not been increased in more than 15 years with 3 decreases. During the past 15 years, earnings have risen 9 times – with one deficit in 1992. The company's tarnished record and brighter outlook provide investors with an opportunity to purchase Sears at a very reasonable price. At only 6.2 times earnings and a price to book value ratio of 1.27, long-term investors should consider initiating purchases at our Buy Target of \$28.33 with additional purchases warranted at \$25.50 and \$22.66 per share. Investors can expect a rise in the stock to our Sell Target of \$41.15 within the next 2 to 3 years.

Performance for the Benjamin Graham Value Model

Portfolio performance for the month of May was quite good compared to the market indices. The Ben



THE WISE OWL MODEL

The Wise Owl Model has gained 21.0% compounded annually since its inception on 12/31/95 compared to a gain of 6.2% for the S&P. The Owl rating system is a proprietary system developed by your author, J. Royden Ward. He screens the Benjamin Graham Common Stock Database monthly to identify stocks that offer good appreciation potential for long-term, conservative investors. We recommend that you sell each stock when it reaches the Owl Sell Target or when the Owl Total Rating falls below 6.00.

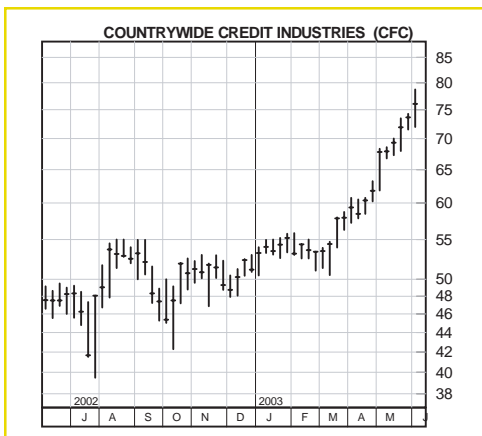
This Month's Buy Recommendations											Owl Quantitative Rating System				
											Best = 5	Best = 5	Best = 5	Best = 5	Best = 10
Company Name	Ticker	5/30/03 Price	Owl Buy Target	Owl Sell Target	Value Line Fin. Strength	S&P Earn/Div Rating	IBD Earnings Strength	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl total Rating	
Biovail Corp.	BVF	46.64	43.07	78.05	B+	B	97	36%	22.3	2.3	2.1	5.0	4.3	9.99	
Cardinal Health	CAH	57.71	63.06	100.29	A	A+	95	18%	19.2	4.1	2.3	4.2	3.6	10.00	
Countrywide Financial	CFC	73.65	77.36	107.67	B++	A	96	16%	8.2	2.6	2.6	3.3	4.5	9.07	
Express Scripts 'A'	ESRX	65.44	60.35	114.68	B+	B+	99	35%	22.2	2.3	2.1	5.0	3.9	9.45	
Fannie Mae	FNM	74.00	81.16	106.98	A+	A+	80	12%	10.6	4.9	2.1	3.1	4.2	10.00	
Home Depot	HD	32.49	39.72	67.84	A++	A+	79	23%	19.7	4.7	3.1	3.9	3.7	10.00	
Lennar Corp.	LEN	67.05	62.07	97.96	B+	A-	98	15%	8.8	3.1	2.4	3.9	4.2	9.96	
Pfizer Inc.	PFE	31.02	38.10	66.23	A++	A+	95	17%	18.4	5.0	2.6	3.8	4.0	10.00	
PMI Group	PMI	30.66	37.76	59.09	B++	A	82	14%	7.6	4.0	3.1	2.9	3.3	9.41	
Washington Mutual	WM	40.78	39.05	60.44	A	A-	82	16%	9.6	2.9	2.2	3.3	4.5	8.98	
Averages:		51.94	54.17	85.92			90	20%	14.6	3.6	2.5	3.8	4.0	9.69	

New additions to the Wise Owl Model this month include: Fannie Mae and PMI Group. They replace Centex, which continues to be a strong hold, and Freddie Mac, which should be sold by conservative investors because of increased scrutiny by the SEC concerning its accounting procedures.

Countrywide Financial (CFC)

Industry: Diversified
Financial Services

Price: \$ 73.65
Buy Target: \$ 77.36
Sell Target: \$107.67



Countrywide Financial (CFC) is the nation's largest independent residential mortgage lender. The company also operates an insurance agency and securities brokerage that contribute 30% of CFC's earnings. The company has been able to take advantage of the current low interest rate environment and building boom. During the past 5 years, Countrywide has experienced 11.5% revenue growth per year and 18.0% earnings growth. As the building boom wanes and interest rates increase, CFC should grow earnings by 10 to 15% per year depending on the ups and downs of the interest rate cycle. The shares are under-valued, selling at only 8.2 times earnings. Long-term investors should consider initiating purchases at the current price of \$73.65 with an expectation that the shares will reach our Sell Target of \$107.67 within 3 years.

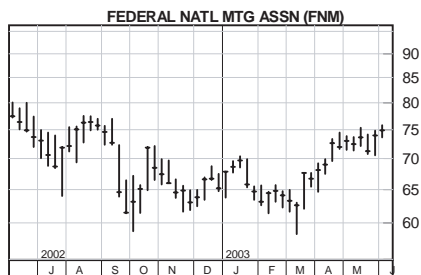
Fannie Mae (FNM)

Industry: Diversified
Financial Services

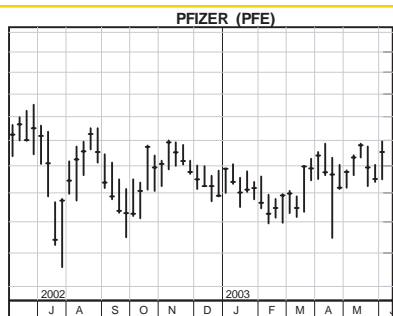
Price: \$ 74.00
Buy Target: \$ 81.16
Sell Target: \$106.98

Fannie Mae (FNM) is a government-sponsored organization that buys mortgages from thrifts, banks, and mortgage bankers, and holds the mortgages until they are fully paid. Fannie Mae sells mortgage backed securities (government agency bonds) to fund its mortgage purchases. FNM purchased \$371 billion of mortgages in 2002 compared to \$271 billion in 2001 and \$154 billion in 2000. Demand for refinancing is running at 70% of recent applications. Interest rates are forecast to remain low during the remainder of the year. If interest rates rise next year,

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Pfizer, Inc. (PFE)
 Industry: Drug Mfg.
 Price: \$31.02
 Buy Target: \$38.10
 Sell Target: \$66.23



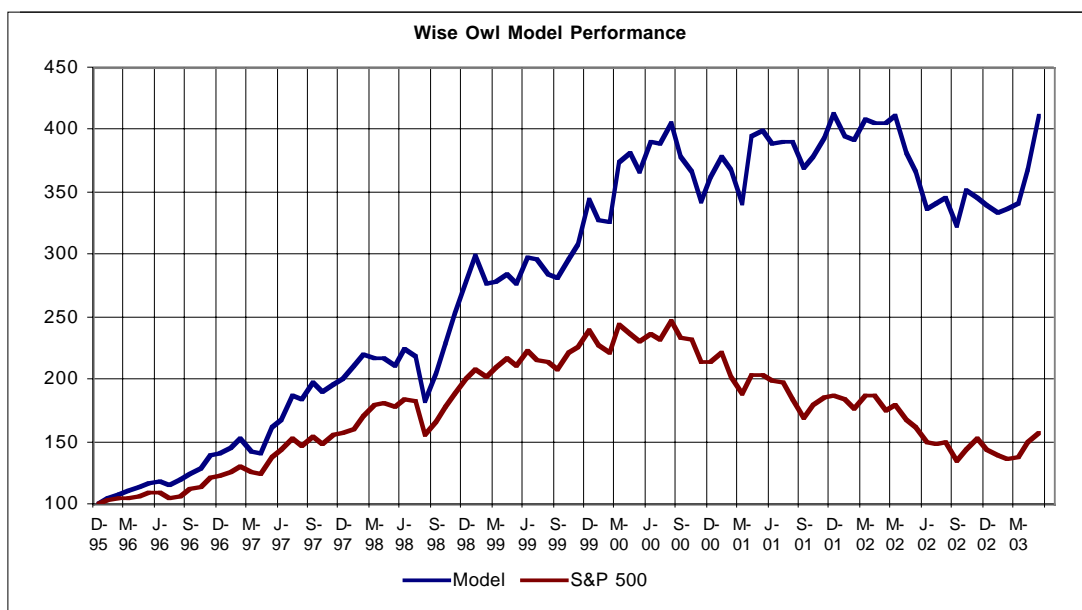
as expected, refinancing will fall off sharply, and earnings growth will slow to a more sustainable level of 8% to 10%. At 10.6 times earnings, the shares are an excellent quality holding for long-term investors. We recommend buying Fannie Mae at the current level of \$74 with the expectation that the shares will reach our Sell Target of \$107 within two years.

Pfizer, Inc. (PFE) is a major manufacturer of drugs, hospital supplies, consumer products, and animal health products. The company has a large number of drugs (4 of the top 10) that are selling very well with promising new drugs in its pipeline. PFE's acquisition of Warner-Lambert has created vast operating and cost efficiencies. The company's more recent purchase of Pharmacia is expected to create additional efficiencies and cost savings. Pfizer's lackluster performance in the stock market can be attributed to uncertainty concerning future legislative action aimed at lowering the health cost burden for U.S. citizens. We believe that major changes will not occur during this administration. Pfizer has a strong balance sheet (rated A++ by Value Line), has exhibited strong growth (rated A+ by Standard & Poor's), and at 18.4 times earnings, the shares offer exceptional appreciation potential to \$66.23 within three years.

Performance for the Wise Owl Model

Portfolio performance for the month of May was excellent compared to the market indices. The Wise Owl Model gained 11.76% compared to a gain of 5.09% for the Standard & Poor's 500 Index. The table below summarizes the

performance of last month's buy recommendations. The chart to your right illustrates the Model's performance since inception 12/31/95 and shows how \$100 invested at the beginning would have grown to \$410 at the end of May – a compounded annual return of 21.0%.



SPECIAL FEATURE

Net Current Asset Value – Three months ago, we introduced Benjamin Graham’s formula to determine the Net Current Asset Value (NCAV) of a company. In his book, *The Intelligent Investor*, Ben Graham defined NCAV as the current assets of a company less all liabilities (including long-term debt) with calculations on a per share basis. His definition differs from Book Value per share in that NCAV does not include fixed or long-term assets. Mr. Graham further stated in his book that “...if one can acquire a diversified group of common stocks at a price less than the applicable net current assets alone – after deducting all prior claims, and counting as zero the fixed and other assets – the results should be quite satisfactory.”

Henry Oppenheimer in 1986 reported the results of an analysis that he conducted using the NCAV theory tested from 1970 to 1983. Mr. Oppenheimer created annual theoretical portfolios of all stocks that had share prices less than two thirds of their NCAV. Indeed, the results were a lot more than “quite satisfactory.” The NCAV portfolio appreciated at an annual rate of 28.3% compared to an annual rate of 10.7% for the market.

During the past three months, we have followed stocks that fit Ben Graham’s NCAV guidelines. On May 1, 2003, we screened the Value Line 1,700 stocks and found 11 stocks that were selling at or below two thirds of their NCAV.

Before the end of May, three of the stocks (Avanex, R.G. Barry, and Microtune) were recommended to be sold after they reached our Sell Targets. At right is a table with the May results of the NCAV stock investments. It shows that the 11 buy recommendations appreciated 50.2% in May compared to a gain of 9.0% for the Nasdaq Composite Index. Since March 1, 2003, our NCAV recommendations are up an incredible 88.2% compared to a gain of 19.0% for the Nasdaq Composite!

NCAV Model Company Name	04/30/03 Cost	Price 05/30/03	% Gain/Loss
AstroPower Inc.	2.56	2.42	-5.47%
Avanex Corp.	0.89	2.93	229.21%
Barry (R.G.)	2.41	4.05	68.05%
Capstone Turbine	0.80	1.38	72.50%
E*Trade Group	5.50	7.65	39.09%
InFocus Corp.	4.49	5.54	23.39%
Microtune Inc.	1.80	2.84	57.78%
OpenTV Corp. 'A'	1.12	1.40	25.00%
Ryerson Tull	7.51	8.85	17.84%
Temple-Inland	45.30	46.64	2.96%
Trans World Entertain	3.26	3.96	21.47%
NCAV Model Gain for May:			50.17%
Nasdaq Composite Index:	1,464.31	1,595.91	8.99%

Below is a summary of this month’s NCAV Buy Recommendations based on low current price to Net Current Asset Value ratios. Of the ten companies listed, three companies sell at less than two thirds of their NCAV. The remaining seven companies sell at up to 83% of their NCAV and are recommended to be purchased at our Buy Target price, which is calculated at 2/3 of NCAV. If a company’s stock does not reach our Buy Target price during the next 30 days, it should not be purchased.

NCAV* Buy Recommendations									
Company Name	Ticker Symbol	Industry Name	5/30/03 Price	Buy Target	Sell Target (NCAV)*	Curr Price/NCAV	Price/Book Value	Debt vs Current Assets	
AstroPower Inc.	APWRE	Power	2.42	2.42	3.84	0.63	0.34	0.02	3.55
Capstone Turbine	CPST	Power	1.38	1.33	2.00	0.69	0.58	0.01	13.52
Circuit City Stores	CC	Retail (Special Lines)	7.19	5.75	8.63	0.83	0.64	0.00	2.42
E*Trade Group	ET	Internet	7.65	7.65	21.11	0.36	1.75	0.39	4.78
InFocus Corp.	INFS	Electrical Equipment	5.49	4.40	6.60	0.83	0.69	0.00	3.03
Merrill Lynch & Co.	MER	Securities Brokerage	43.30	43.30	96.81	0.45	1.72	0.14	1.55
OpenTV Corp. 'A'	OPTV	Entertainment Tech	1.40	1.12	1.68	0.83	0.55	0.00	4.94
Ryerson Tull	RT	Steel (General)	8.85	7.86	11.79	0.75	0.54	0.36	4.02
Temple-Inland	TIN	Paper/Forest Products	46.64	41.50	62.24	0.75	1.31	0.47	4.00
Trans World Entertain	TWMC	Retail (Special Lines)	3.96	3.26	4.89	0.81	0.38	0.01	1.62

* NCAV = Net Current Asset Value (Current Assets less Current Liabilities less Long Term Debt) per share

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Company Highlights - Net Current Asset Value Stocks

AstroPower (APWRE) is the largest independent manufacturer of solar electric power products. AstroPower announced that, because of its ongoing review of revenue recognition matters, it has yet to file its financial results for the period ended December 31, 2002.

Capstone Turbine (CPST) is the world's leading producer of low-emission microturbine systems. According to interim CEO, Emily Liggett, "We continued to face a soft economic environment... In this environment, we are executing our business plan: focusing on building selected vertical markets, lowering maintenance costs, and developing targeted new products."

Circuit City Stores (CC), the No. 2 U.S. consumer electronics chain, stated that it would consider selling its struggling credit card business. The credit card business accounted for nearly all Circuit City's pretax earnings in 2002. The problems at Circuit City's credit card business come at a time when its retail business is losing market share to Best Buy.

E*Trade Group (ET) brings together a personalized and fully integrated financial services solution that includes brokerage, banking and lending. E*Trade is diversifying its services away from its online brokerage business into other areas.

InFocus Corp. (INFS), the worldwide leader in digital projection technology and services, enhances thinking, learning, and creativity in boardrooms, meeting rooms and classrooms. INFS delivers images from multiple sources including computers, DVD players, and projectors.

Merrill Lynch (MER) is one of the largest financial services organizations in the U.S. Merrill employs almost 16,000 investment professionals and has over \$1 trillion in private client accounts. The company has successfully cut costs and diversified its operations to counteract the weak equity markets.

OpenTV (OPTV) is one of the world's leading interactive television companies. OpenTV provides a comprehensive suite of technology, content, games, tools, applications, and professional services that enable cable and satellite network operators to deliver interactive TV services on all major digital TV platforms.

Ryerson Tull (RT) is North America's leading distributor and processor of metals, with 2002 revenues of \$2.1 billion. The company services customers through a network of service centers across the U.S., Canada, Mexico, and India.

Temple-Inland (TIN) is a major manufacturer of corrugated packaging and building products, with a diversified financial services operation. The company's 2.1 million acres of forestland are managed in a scientifically sound and environmentally sensitive manner.

Trans World Entertainment (TWMC) is a leading specialty retailer of music and video products. The company operates freestanding and mall locations under the names of FYE, Coconuts, Strawberries, Spec's, and Planet Music. TWMC announced that it has approved a program to repurchase up to ten million shares of common stock. The Company has 38.9 million shares outstanding.

HIGHEST RANKED STOCKS FROM THE BENJAMIN GRAHAM MODEL DATA BASE

The following pages present pertinent stock data for 264 of the highest rated stocks from the Benjamin Graham Model Data Base of 500 stocks. The listing includes our buy and sell price targets together with our exclusive Owl Ratings for the stocks from the Models. We hope that you will find the data useful in looking up stocks that you already own or have an interest in.

Company Name	Ticker Symbol	Industry Name	5/30/03 Price	Owl Buy Target	Owl Sell Target	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
Abbott Labs.	ABT	Medical Supplies	44.55	38.43	59.93	10.5%	20.7	4.3	1.7	2.5	3.2	7.50
Affiliated Computer	ACS	Computer Software/Svcs	46.34	41.34	70.57	23.5%	22.6	2.9	1.6	4.5	3.7	8.63
AFLAC Inc.	AFL	Insurance (Life)	32.91	31.90	46.44	15.1%	18.8	4.2	1.6	3.1	2.8	7.44
Alberto Culver 'B'	ACV	Toiletries/Cosmetics	51.10	43.31	64.16	12.0%	20.4	4.4	1.4	2.9	4.5	9.32
Albertson's Inc.	ABS	Grocery	20.87	31.53	43.25	8.0%	9.8	2.6	4.3	1.4	2.2	5.84
ALLTEL Corp.	AT	Telecom. Services	47.88	48.03	64.92	7.5%	15.6	3.1	2.0	1.8	3.6	5.75
Altria Group	MO	Tobacco	41.30	48.29	65.53	8.0%	9.0	2.5	2.6	2.2	3.1	5.65
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	66.71	58.09	81.29	13.5%	13.5	4.0	1.6	2.7	4.4	8.76
Amer. Express	AXP	Financial Svcs. (Div.)	41.66	31.51	43.53	8.5%	19.2	3.6	1.2	2.3	3.1	5.44
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	57.88	32.25	46.86	12.5%	33.5	4.5	0.3	2.9	2.8	5.84
AmerisourceBergen	ABC	Medical Supplies	62.69	68.46	115.06	18.5%	16.8	1.8	2.4	3.8	2.5	5.90
Amgen	AMGN	Biotechnology	64.71	41.51	85.51	20.0%	39.7	3.5	0.7	4.0	4.8	8.98
Anadarko Petroleum	APC	Petroleum (Producing)	49.28	61.86	77.81	16.5%	10.0	0.9	3.7	3.1	3.1	6.18
Anheuser-Busch	BUD	Beverage (Alcoholic)	52.63	36.14	52.90	8.5%	22.2	4.5	0.8	2.9	3.9	7.80
Apollo Group 'A'	APOL	Educational Services	58.42	29.88	65.74	29.0%	52.0	3.4	0.4	5.0	4.6	9.66
Applebee's Int'l	APPB	Restaurant	30.69	24.68	37.36	17.5%	19.3	3.3	1.5	3.4	4.7	8.94
Arrow Int'l	ARRO	Medical Supplies	44.62	38.38	52.36	8.5%	18.5	3.2	1.7	1.9	4.1	6.35
Assoc. Banc-Corp	ASBC	Bank (Midwest)	37.40	35.83	52.07	9.5%	12.9	2.6	1.8	2.1	3.7	5.46
Automatic Data Proc.	ADP	Computer Software/Svcs	34.90	32.54	49.91	12.5%	20.1	5.0	1.9	2.7	2.8	8.36
AutoZone Inc.	AZO	Retail (Special Lines)	83.68	57.33	99.86	19.5%	17.7	2.8	1.4	4.0	3.8	7.72
Avery Dennison	AVY	Chemical (Specialty)	55.48	44.62	63.11	7.5%	18.3	3.4	1.6	2.4	2.6	5.27
Avon Products	AVP	Toiletries/Cosmetics	60.94	33.23	48.37	10.3%	25.0	3.1	0.6	2.6	4.1	5.86
Bank of Nova Scotia	BNS	Bank (Canadian)	58.55	47.56	71.13	11.5%	12.8	3.4	1.5	2.4	3.0	5.53
Banknorth Group	BNK	Bank	25.62	25.04	40.60	10.0%	12.1	2.9	1.9	2.3	4.0	6.59
Bard (C.R.)	BCR	Medical Supplies	70.15	53.65	77.72	9.5%	19.4	3.3	1.3	2.6	5.0	7.96
Barnes & Noble	BKS	Retail (Special Lines)	23.80	30.07	43.51	13.8%	13.8	1.7	3.3	2.2	2.8	5.37
Barr Labs.	BRL	Drug	52.75	40.36	67.80	23.5%	18.0	2.4	1.6	4.4	3.5	7.67
Baxter Int'l Inc.	BAX	Medical Supplies	25.34	29.35	44.50	6.5%	12.0	3.4	2.7	2.3	2.7	6.70
BB&T Corp.	BBT	Bank	34.19	39.16	56.67	11.0%	12.1	3.5	2.2	2.6	2.7	6.41
Beazer Homes USA	BZH	Homebuilding	84.80	74.99	113.90	16.3%	7.2	2.4	2.2	3.6	4.6	8.74
Beckman Coulter	BEC	Medical Supplies	40.65	34.15	49.81	10.0%	15.3	1.9	1.7	2.4	3.9	5.21
Becton Dickinson	BDX	Medical Supplies	40.00	33.17	46.88	9.0%	19.7	3.9	1.5	2.4	3.9	7.42
Bed Bath & Beyond	BBBY	Retail (Special Lines)	41.84	34.56	72.19	27.5%	36.9	4.2	1.3	4.9	4.5	10.00
Bemis Co.	BMS	Packaging & Container	45.78	49.19	65.74	9.0%	14.6	4.2	2.2	2.0	2.4	6.20
Best Buy Co.	BBY	Retail (Special Lines)	38.70	32.86	49.55	27.8%	18.7	1.9	1.7	4.1	3.6	7.02
Biogen Inc.	BGEN	Biotechnology	42.44	33.88	54.61	20.8%	23.4	2.3	1.9	3.2	2.9	5.61
Biomet	BMET	Medical Supplies	27.50	21.89	36.63	16.5%	26.8	4.6	1.3	3.7	3.4	8.93
Biovail Corp.	BVFI	Drug	46.64	43.07	78.05	35.8%	22.3	2.3	2.1	5.0	4.3	9.99
BISYS Group	BSG	Financial Svcs. (Div.)	18.00	19.48	34.10	17.9%	18.2	2.2	2.3	3.8	2.5	6.28
BJ's Wholesale Club	BJ	Retail Store	15.42	31.42	45.25	12.5%	7.9	3.1	5.0	2.2	1.8	7.81
Block (H&R)	HRB	Financial Svcs. (Div.)	40.94	49.40	73.20	12.0%	12.4	3.1	2.8	3.7	2.4	7.68
Blyth Inc.	BTH	Household Products	27.62	31.43	49.03	12.5%	13.0	2.5	2.8	3.7	2.8	7.56
Bob Evans Farms	BOBE	Restaurant	25.77	28.81	39.17	8.5%	12.1	2.5	2.3	2.0	3.8	6.12
Brinker Int'l	EAT	Restaurant	34.83	29.52	47.38	16.0%	19.2	2.2	1.6	3.6	3.7	6.67
Brown-Forman 'B'	BF.B	Beverage (Alcoholic)	78.86	65.30	90.71	7.3%	20.0	3.9	1.5	1.9	2.8	5.25
CACI Int'l 'A'	CAI	Computer Software/Svcs	33.05	20.93	38.92	18.8%	23.7	3.0	0.8	3.6	3.4	6.27
Cadbury Schweppes	CSG	Beverage (Soft Drink)	23.95	24.23	30.55	4.8%	12.6	3.1	2.1	2.0	3.1	5.75
Canon Inc. ADR	CAJ	Foreign Electronics	42.74	29.15	36.07	7.5%	24.5	2.9	1.0	2.2	3.9	5.19
Cardinal Health	CAH	Medical Supplies	57.71	63.06	100.29	18.0%	19.2	4.1	2.3	4.2	3.6	10.00
Carlisle Cos.	CSL	Tire & Rubber	45.07	39.47	58.50	11.0%	17.2	3.1	1.8	2.6	3.3	6.24
Catalina Marketing	POS	Industrial Services	18.62	23.48	43.60	17.3%	15.3	2.7	3.7	3.2	0.8	5.74
CBRL Group	CBRL	Restaurant	36.08	29.82	43.39	10.5%	19.2	1.9	1.8	2.6	3.6	5.08
CDW Computer Ctrs	CDWC	Retail (Special Lines)	40.74	48.39	85.79	24.3%	19.1	3.1	2.5	4.0	1.8	7.00
CEC Entertainment	CEC	Restaurant	34.32	37.92	60.95	14.8%	13.4	1.6	2.5	3.2	3.0	5.63
Centex Corp.	CTX	Homebuilding	77.63	64.13	104.26	15.0%	8.5	2.7	2.1	3.7	4.8	9.46
CenturyTel Inc.	CTL	Telecom. Services	33.67	36.68	51.75	12.5%	15.1	2.2	2.4	3.1	3.5	6.78
Charter One Fin'l	CF	Thrift	30.46	29.44	44.32	11.5%	11.6	3.5	1.9	2.5	3.2	6.70
Cheesecake Factory	CAKE	Restaurant	33.93	22.55	41.02	21.5%	30.3	3.1	1.0	4.3	2.9	7.03
Chico's FAS	CHS	Retail (Special Lines)	21.40	17.71	33.97	31.3%	24.0	2.4	1.6	5.0	3.3	8.10
Chiron Corp.	CHIR	Drug	44.09	24.24	35.94	15.8%	31.6	2.2	0.9	3.3	3.8	5.44
Church & Dwight	CHD	Household Products	31.79	26.69	38.92	10.0%	18.3	2.9	1.6	2.9	3.9	6.75
Cintas Corp.	CTAS	Industrial Services	37.02	29.77	50.00	17.5%	26.1	3.4	1.8	3.4	2.4	6.50
Cisco Systems	CSCO	Computers/Peripherals	16.28	13.25	23.34	21.8%	31.5	3.0	1.5	3.2	3.9	7.19
Citigroup Inc.	C	Financial Svcs. (Div.)	41.02	39.58	62.48	12.0%	13.1	2.7	2.2	2.7	4.0	7.39
City National Corp.	CYN	Bank	45.00	42.32	71.81	13.3%	12.4	3.2	2.1	2.4	3.4	6.64
Claire's Stores	CLE	Retail (Special Lines)	29.91	23.48	34.83	13.5%	17.6	2.0	1.5	2.9	5.0	7.04

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	Ticker		5/30/03	Owl Buy	Owl Sell	Growth	Current	Owl Quality	Owl Value	Owl Growth	Owl Technical	Owl Total
Company Name	Symbol	Industry Name	Price	Target	Target	Rate	P/E	Rating	Rating	Rating	Rating	Rating
CLARCOR Inc.	CLC	Packaging & Container	36.40	27.55	40.50	9.5%	18.8	3.8	1.2	2.3	2.7	5.31
Coca-Cola	KO	Beverage (Soft Drink)	45.57	30.62	45.87	8.5%	25.6	3.3	1.2	2.4	3.6	5.95
Colgate-Palmolive	CL	Household Products	59.62	39.04	54.30	10.0%	25.2	4.3	0.8	2.8	3.6	7.17
Columbia Sportswear	COLM	Apparel	49.62	39.55	65.47	16.5%	18.0	2.3	1.5	3.6	3.2	5.96
Commerce Bancorp NJ	CBH	Bank	38.15	39.38	70.63	18.5%	16.3	2.7	2.0	3.5	3.1	6.93
Commerce Bancshs.	CBSH	Bank (Midwest)	40.47	38.30	54.32	9.5%	13.4	3.9	1.7	2.2	3.2	6.49
Computer Sciences	CSC	Computer Software/Svcs	39.70	49.18	70.16	12.1%	14.6	1.9	2.9	2.2	3.7	6.17
Concord EFS	CE	Financial Svcs. (Div.)	15.12	17.34	32.92	34.3%	19.9	3.1	2.9	4.2	3.4	9.90
Convergys Corp.	CVG	Industrial Services	17.88	21.71	34.89	15.2%	13.7	2.3	2.9	2.6	2.9	6.15
Copart Inc.	CPRT	Industrial Services	8.98	10.29	14.05	15.8%	14.4	3.0	2.7	3.1	2.2	6.39
Countrywide Financial	CFC	Financial Svcs. (Div.)	73.65	77.36	107.67	15.5%	8.2	2.6	2.6	3.3	4.5	9.07
Danaher Corp.	DHR	Diversified Co.	66.92	56.68	85.24	14.4%	22.2	3.1	1.4	3.1	2.4	5.25
Darden Restaurants	DRI	Restaurant	19.81	17.73	26.57	13.1%	14.5	2.5	1.9	3.0	2.7	5.35
Dean Foods	DF	Food Processing	45.75	40.97	63.13	17.8%	15.1	2.3	1.9	3.6	4.6	8.35
Dell Computer	DELL	Computers/Peripherals	31.29	25.13	47.47	31.3%	33.5	3.0	1.1	4.4	3.7	8.16
Dentsply Int'l	XRAY	Medical Supplies	37.39	34.76	52.69	13.8%	18.9	3.2	1.7	3.3	4.5	8.62
Dollar Tree Stores	DLTR	Retail Store	29.00	31.09	59.70	19.7%	20.3	3.1	2.5	4.4	3.3	9.53
Donaldson Co.	DCI	Machinery	41.95	31.64	50.64	13.3%	20.6	3.9	1.3	3.0	3.9	7.83
DST Systems	DST	Computer Software/Svcs	35.32	31.75	45.05	14.0%	19.4	2.5	2.0	3.0	3.0	5.84
Eaton Vance Corp.	EV	Financial Svcs. (Div.)	30.10	22.77	35.99	16.0%	17.3	2.8	1.3	2.8	3.2	5.33
Ecolab Inc.	ECL	Chemical (Specialty)	53.75	31.49	47.86	11.5%	27.1	3.3	0.9	3.0	4.1	6.80
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	73.00	67.07	102.07	14.6%	11.6	2.4	1.9	2.9	4.1	6.88
Expeditors Int'l	EXPD	Industrial Services	34.94	24.30	46.07	21.0%	30.6	4.0	0.9	4.3	2.7	7.73
Express Scripts 'A'	ESRX	Pharmacy Services	65.44	60.35	114.68	34.5%	22.2	2.3	2.1	5.0	3.9	9.45
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	36.40	28.27	35.28	5.5%	17.2	3.3	1.5	1.7	3.8	5.45
Fair Isaac	FIC	Computer Software/Svcs	55.75	41.43	74.28	20.0%	28.2	2.9	1.0	3.8	4.6	8.14
Family Dollar Stores	FDO	Retail Store	36.45	24.83	40.88	15.5%	26.6	4.1	0.9	3.6	3.4	7.75
Fannie Mae	FNM	Financial Svcs. (Div.)	74.00	81.16	106.98	12.0%	10.6	4.9	2.1	3.1	4.2	10.00
Fastenal Co.	FAST	Retail Building Supply	33.43	22.61	44.65	19.2%	31.4	3.7	1.6	4.0	3.0	8.07
Fifth Third Bancorp	FITB	Bank (Midwest)	57.50	59.23	94.53	17.0%	19.5	4.3	2.0	3.1	2.7	7.89
First Data Corp.	FDC	Computer Software/Svcs	41.42	31.47	45.67	12.5%	22.7	4.1	1.2	3.1	3.9	8.30
First Midwest Bancorp	FMBI	Bank (Midwest)	29.08	25.94	38.63	10.0%	14.9	3.4	1.7	2.2	3.0	5.40
First Tenn. National	FTN	Bank (Midwest)	46.76	37.08	53.56	11.5%	15.6	3.2	1.4	2.8	3.9	6.81
Fiserv Inc.	FISV	Computer Software/Svcs	33.09	30.03	46.65	18.6%	21.8	3.2	1.7	3.7	3.2	7.51
Forest Labs.	FRX	Drug	50.50	29.64	49.50	24.4%	26.7	3.1	0.7	4.8	4.0	8.62
Fortune Brands	FO	Diversified Co.	52.40	43.85	64.10	10.5%	15.3	2.8	1.7	2.5	3.6	5.92
Fossil Inc.	FOSL	Retail (Special Lines)	22.45	18.09	33.43	17.3%	17.6	2.4	1.6	3.9	2.2	5.38
Freddie Mac	FRE	Financial Svcs. (Div.)	59.81	40.49	47.85	18.5%	12.3	4.1	1.8	2.6	3.2	7.25
Fred's Inc. 'A'	FRED	Retail Store	36.79	19.61	29.21	17.3%	30.0	3.3	0.3	3.7	4.1	6.98
Gallagher (Arthur J.)	AJG	Retail Svcs. (Div.)	27.25	26.58	41.82	13.0%	16.6	4.4	1.9	3.2	3.2	8.63
Gannett Co.	GCI	Newspaper	79.00	74.03	107.52	9.8%	17.5	3.9	1.7	2.5	3.6	7.38
Gap (The) Inc.	GPS	Retail (Special Lines)	17.00	13.74	22.26	14.0%	20.9	1.4	2.1	3.2	3.3	5.23
Gen'l Dynamics	GD	Aerospace/Defense	66.82	77.67	109.35	10.5%	13.1	3.9	2.3	2.3	2.8	6.91
Gen'l Electric	GE	Electrical Equipment	28.70	29.68	42.47	11.0%	17.9	4.6	2.1	2.3	2.8	7.66
Gentex Corp.	GNTX	Auto Parts	31.14	25.34	48.33	19.5%	25.1	3.3	1.5	4.2	3.3	8.33
Golden West Fin'l	GDW	Thrift	77.79	68.92	95.11	13.5%	12.0	3.5	1.8	2.6	3.4	6.88
Graco Inc.	GGG	Machinery	30.76	23.32	36.87	12.5%	17.8	3.3	1.3	3.3	2.8	6.00
GreenPoint Fin'l	GPT	Thrift	50.69	46.64	61.09	11.3%	8.9	3.0	1.8	3.1	3.4	6.92
Guidant Corp.	GDT	Medical Supplies	42.28	38.89	58.45	17.7%	19.8	2.8	2.1	3.7	3.6	8.04
Harley-Davidson	HDI	Recreation	42.16	44.83	75.43	19.7%	19.2	3.9	2.1	4.4	2.6	9.08
HCA Inc.	HCA	Medical Services	33.00	36.96	54.33	5.5%	11.5	2.4	2.5	2.6	2.7	5.30
Health Mgmt. Assoc.	HMA	Medical Services	18.65	19.76	30.25	16.5%	17.1	2.5	2.2	3.6	2.2	5.89
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	15.23	14.66	26.89	19.9%	24.7	3.3	2.0	3.5	3.6	8.20
Home Depot	HD	Retail Building Supply	32.49	39.72	67.84	22.5%	19.7	4.7	3.1	3.9	3.7	10.00
Honda Motor ADR	HMC	Auto & Truck	17.96	23.89	31.04	9.0%	9.6	2.5	3.0	2.5	2.2	5.57
Hormel Foods	HRL	Food Processing	23.50	21.77	31.17	9.0%	16.6	3.7	1.8	2.0	2.7	5.40
IDEXX Labs.	IDXX	Medical Supplies	35.78	25.05	37.50	13.0%	24.1	3.1	1.2	3.0	3.1	5.82
Illinois Tool Works	ITW	Metal Fabricating	62.05	54.44	86.25	11.0%	19.6	3.6	1.7	2.2	2.6	5.37
Insight Enterprises	NSIT	Retail (Special Lines)	8.74	14.27	15.78	17.1%	8.5	1.5	4.3	2.9	1.5	5.30
Invacare Corp.	IVC	Medical Supplies	32.66	35.43	53.52	11.5%	15.0	2.6	2.1	2.4	3.0	5.44
Investment Techn.	ITG	Financial Svcs. (Div.)	14.02	30.21	49.84	16.7%	8.8	2.7	4.5	3.0	0.6	6.28
ITT Educational	ESI	Educational Services	28.21	19.49	33.69	17.9%	25.3	2.8	1.1	4.0	3.0	6.24
Jacobs Engineering	JEC	Building Materials	39.04	34.53	45.48	15.0%	18.6	3.4	1.4	2.9	4.3	7.86
Jefferson-Pilot Corp.	JP	Insurance (Life)	42.19	44.69	66.16	10.0%	12.5	4.4	2.0	2.0	2.6	6.58
Johnson & Johnson	JNJ	Medical Supplies	54.35	48.05	74.21	13.0%	21.9	5.0	1.7	3.2	3.6	9.81
Johnson Controls	JCI	Auto Parts	83.25	83.79	127.76	12.5%	12.3	3.8	2.3	3.1	3.5	8.62

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Company Name	Ticker Symbol	Industry Name	5/30/03 Price	Owl Buy Target	Owl Sell Target	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
Jones Apparel Group	JNY	Apparel	29.36	41.63	62.63	22.5%	10.0	2.5	3.4	3.8	2.7	8.23
KB Home	KBH	Homebuilding	62.50	58.10	87.87	19.5%	8.0	3.2	2.5	3.5	4.3	9.84
Kenneth Cole 'A'	KCP	Shoe	20.20	24.31	41.08	15.0%	13.5	2.5	3.0	3.8	1.3	5.84
Kinder Morgan Energy	KMP	Natural Gas (Div.)	39.33	33.84	47.88	17.3%	19.5	2.3	1.6	3.3	2.8	5.27
Kohl's Corp.	KSS	Retail Store	52.35	46.61	91.03	26.3%	25.9	3.5	1.8	4.8	2.4	8.50
Korea Electric ADR	KEP	Utility (Foreign)	9.30	16.76	22.88	7.0%	4.3	2.4	4.9	2.2	2.1	7.10
K-Swiss Inc.	KSWS	Shoe	34.35	21.84	40.50	16.8%	17.9	2.2	1.1	3.8	4.1	6.79
Lancaster Colony	LANC	Household Products	38.69	34.85	47.36	9.5%	15.5	3.8	1.8	2.0	2.3	5.20
Landry's Restaurants	LNY	Restaurant	21.15	25.71	40.55	14.5%	12.6	1.6	3.2	2.6	3.9	6.82
Lennar Corp.	LEN	Homebuilding	67.05	62.07	97.96	15.0%	8.8	3.1	2.4	3.9	4.2	9.96
Lilly (Eli)	LLY	Drug	59.77	41.71	63.39	8.4%	22.2	3.2	1.4	2.4	3.2	5.34
Lincare Holdings	LNCR	Medical Services	30.87	30.47	63.39	20.8%	15.6	2.7	2.3	4.3	3.6	9.03
Linear Technology	LLTC	Semiconductor	36.36	25.21	42.21	19.8%	33.0	3.2	1.0	3.6	2.9	6.13
Liz Claiborne	LIZ	Apparel	33.89	34.23	47.19	9.5%	14.1	4.0	1.9	2.7	4.6	9.32
Lowe's Cos.	LOW	Retail Building Supply	42.26	41.16	69.71	20.0%	20.3	3.9	1.9	4.4	3.5	9.93
Luxtottica Group ADR	LUX	Retail (Special Lines)	12.39	10.66	14.39	16.5%	15.7	2.7	2.3	3.3	2.2	5.92
M&T Bank Corp.	MTB	Bank	89.05	74.92	108.27	14.0%	16.9	3.6	1.4	2.4	2.9	5.69
M.D.C. Holdings	MDC	Homebuilding	49.79	36.87	53.21	15.3%	8.5	2.8	1.6	3.5	3.3	6.79
Madden (Steven) Ltd.	SHOO	Shoe	20.05	19.35	33.02	21.3%	12.7	2.2	2.2	4.0	2.6	6.66
Magna Int'l 'A'	MGA	Auto Parts	67.10	67.85	98.14	10.5%	11.0	3.4	2.5	2.5	2.5	6.37
Marsh & McLennan	MMC	Financial Svcs. (Div.)	50.13	42.93	63.23	12.0%	18.9	3.6	1.5	3.1	3.9	7.88
Marshall & Ilsley	MI	Bank (Midwest)	30.00	32.43	46.46	10.0%	13.3	3.7	2.0	2.3	2.9	6.51
Masco Corp.	MAS	Building Materials	24.60	24.73	36.90	9.5%	15.0	2.3	2.1	2.4	3.3	5.26
Matthews Int'l	MATW	Diversified Co.	24.03	20.55	28.87	12.8%	18.0	3.0	1.5	3.1	2.6	5.43
MBIA Inc.	MBI	Financial Svcs. (Div.)	50.05	53.48	69.46	9.1%	10.8	3.7	2.1	1.9	3.5	6.66
MBNA Corp.	KRB	Financial Svcs. (Div.)	20.05	20.72	35.89	15.3%	12.6	3.9	2.5	3.4	3.2	9.02
McCormick & Co.	MKC	Food Processing	26.90	18.71	26.67	8.0%	19.7	3.3	1.0	2.5	3.5	5.63
McDonald's Corp.	MCD	Restaurant	18.73	21.30	30.47	6.5%	13.8	3.4	2.8	1.3	2.9	5.86
McGraw-Hill	MHP	Publishing	63.21	51.00	72.39	9.0%	20.3	3.7	1.4	2.7	2.7	5.76
MDU Resources	MDU	Electric Utility (West)	32.19	29.27	33.84	8.5%	14.4	3.5	1.8	1.7	3.8	6.14
Medicis Pharmac.	MRX	Drug	56.00	36.26	54.82	20.0%	26.0	2.1	1.1	4.2	3.8	6.72
Medtronic Inc.	MDT	Medical Supplies	48.73	35.52	62.23	18.0%	31.0	3.8	1.3	3.8	4.2	9.21
Mentor Corp.	MNTR	Medical Supplies	21.22	18.48	29.06	15.0%	17.5	2.7	1.7	3.5	4.3	8.02
Mercantile Bankshares	MRBK	Bank	40.52	38.29	59.46	9.5%	14.4	3.2	1.7	1.8	3.3	5.27
Merck & Co.	MRK	Drug	55.58	58.18	85.31	13.0%	16.6	4.4	2.3	2.7	3.3	8.68
MGIC Investment	MTG	Financial Svcs. (Div.)	54.02	64.82	101.95	14.5%	9.2	3.3	2.7	2.6	3.0	7.30
Microsoft Corp.	MSFT	Computer Software/Svcs	24.61	25.06	40.91	24.0%	25.6	3.8	1.9	3.6	3.3	8.67
Mylan Labs.	MYL	Drug	28.88	23.62	34.54	14.0%	19.3	3.1	1.6	3.0	3.1	6.22
National City Corp.	NCC	Bank (Midwest)	33.82	30.77	41.58	6.5%	13.0	3.4	1.6	1.7	3.5	5.48
National Commerce Fin'l	NCF	Bank	22.78	25.31	39.71	16.0%	14.9	3.2	2.2	2.4	2.5	5.70
Nautica Enterprises	NAUT	Apparel	10.55	15.14	23.19	12.0%	10.6	2.7	4.0	2.3	1.4	5.64
New York Community	NYB	Thrift	27.70	21.62	37.31	20.0%	14.4	2.7	1.7	4.1	3.3	7.41
Newfield Exploration	NFX	Natural Gas (Div.)	37.46	40.09	52.47	17.2%	11.3	1.1	3.1	3.3	2.4	5.08
NIKE Inc. 'B'	NKE	Shoe	55.99	42.88	64.23	11.0%	21.1	3.4	1.4	2.6	3.0	5.73
Nokia Corp. ADR	NOK	Foreign Telecom.	18.04	14.63	23.61	16.1%	21.5	2.7	1.6	4.1	4.0	8.42
North Fork Bancorp	NFB	Bank	33.07	30.45	49.93	12.3%	12.4	3.0	1.8	3.1	2.9	6.33
Novo Nordisk ADR	NVO	Drug	35.74	28.20	43.04	12.5%	20.0	3.0	1.5	2.8	3.1	5.57
NVR Inc.	NVR	Homebuilding	407.75	278.42	438.59	32.8%	10.1	3.1	1.9	4.6	3.8	9.57
Office Depot	ODP	Office Equip/Supplies	13.40	15.60	23.02	11.0%	13.1	2.5	2.8	2.3	2.8	5.62
Old Republic	ORI	Insurance (Prop/Cas.)	34.34	32.68	42.03	10.0%	10.3	3.0	1.8	2.1	3.3	5.63
Omnicare Inc.	OCR	Pharmacy Services	27.15	26.89	42.05	17.0%	15.1	1.9	2.4	3.9	4.1	8.21
Omnicom Group	OMC	Advertising	69.81	65.36	102.10	14.5%	19.7	3.3	1.7	3.2	3.3	7.31
Oracle Corp.	ORCL	Computer Software/Svcs	13.01	10.15	19.00	25.3%	29.1	2.9	1.4	4.0	3.5	7.55
O'Reilly Automotive	ORLY	Retail (Special Lines)	30.53	29.20	52.24	20.5%	17.6	3.0	2.1	4.3	3.7	9.20
Outback Steakhouse	OSI	Restaurant	36.95	36.20	56.59	14.8%	16.6	2.8	2.4	3.7	3.8	8.64
Owens & Minor	OMI	Medical Supplies	21.25	18.10	24.02	11.5%	15.5	1.9	1.9	2.7	3.6	5.32
PACCAR Inc.	PACR	Auto & Truck	66.27	37.50	47.76	9.0%	19.7	2.1	0.8	2.6	4.4	5.11
Pacific Sunwear	PSUN	Retail (Special Lines)	22.46	16.95	27.63	18.2%	19.9	1.8	1.5	4.4	4.3	7.74
PacificCare Health	PHSY	Medical Services	38.66	37.21	45.28	12.8%	9.3	0.4	3.1	2.4	4.3	5.54
Papa John's Int'l	PZZA	Restaurant	24.77	28.86	39.31	10.0%	10.3	2.5	3.6	3.0	1.8	6.35
Patterson Dental	PDCO	Medical Supplies	43.97	38.32	59.79	18.4%	23.2	4.0	1.5	3.6	4.0	9.24
Paychex Inc.	PAYX	Computer Software/Svcs	30.52	24.90	50.93	25.9%	39.3	4.0	1.4	4.5	3.2	9.30
PepsiCo Inc.	PEP	Beverage (Soft Drink)	44.20	34.41	50.31	8.0%	20.8	4.1	1.3	2.5	3.8	7.33
Performance Food	PFGC	Food Wholesalers	36.20	32.62	48.78	18.8%	21.5	2.5	1.4	3.8	4.2	7.65
Pfizer Inc.	PFE	Drug	31.02	38.10	66.23	16.5%	18.4	5.0	2.6	3.8	4.0	10.00
Pharmac. Product	PPDI	Drug	28.05	23.31	37.42	22.3%	19.8	1.8	1.9	3.9	3.2	6.10

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	Ticker		5/30/03	Owl Buy	Owl Sell	Growth	Current	Owl Quality	Owl Value	Owl Growth	Owl Technical	Owl Total
Company Name	Symbol	Industry Name	Price	Target	Target	Rate	P/E	Rating	Rating	Rating	Rating	Rating
Pier 1 Imports	PIR	Retail (Special Lines)	20.11	18.74	29.36	14.0%	14.2	2.6	1.9	3.3	3.1	6.49
Pitney Bowes	PBI	Office Equip/Supplies	38.41	28.28	37.77	5.5%	16.1	2.8	1.1	2.2	3.9	5.18
PMI Group	PMI	Insurance (Prop/Cas.)	30.66	37.76	59.09	14.2%	7.6	4.0	3.1	2.9	3.3	9.41
Polaris Inds.	PII	Recreation	60.11	57.63	81.36	11.5%	13.0	3.4	2.1	3.1	3.4	7.63
Procter & Gamble	PG	Household Products	91.82	65.08	91.08	8.5%	23.5	3.7	0.9	2.6	4.0	6.78
Progressive (Ohio)	PGR	Insurance (Prop/Cas.)	72.00	43.39	70.08	13.9%	20.7	2.0	0.8	2.5	5.0	5.64
Pulte Homes	PHM	Homebuilding	65.59	59.00	97.29	16.5%	8.6	2.6	2.3	3.5	4.4	8.81
QLogic Corp.	QLGC	Semiconductor	50.09	25.45	46.06	21.3%	38.0	2.4	0.5	4.7	3.1	6.14
Qualcomm Inc.	QCOM	Telecom. Equipment	33.58	20.59	34.36	23.7%	32.7	2.3	1.1	4.0	2.8	5.47
RARE Hospitality	RARE	Restaurant	28.58	26.34	38.82	15.0%	17.1	1.9	1.9	3.3	2.9	5.15
Regis Corp.	RGS	Toiletries/Cosmetics	29.20	25.21	38.66	14.5%	15.9	1.9	2.0	3.0	4.0	6.34
Renaissance Learning	RLRN	Educational Services	22.85	18.57	35.02	22.9%	24.3	2.2	2.2	4.0	2.3	6.24
ResMed Inc.	RMD	Medical Supplies	39.80	24.38	45.66	21.4%	33.2	2.3	0.8	4.8	4.2	7.89
Respironics Inc.	RESP	Medical Supplies	36.88	27.40	44.93	16.4%	23.9	2.1	1.3	3.4	3.8	5.98
Right Management	RHT	Human Resources	12.99	15.74	23.12	19.0%	8.1	1.4	2.8	4.0	1.7	5.08
Roslyn Bancorp	RSLN	Thrift	19.31	20.49	31.77	12.3%	10.1	2.2	2.3	3.0	3.5	6.57
Ross Stores	ROST	Retail (Special Lines)	42.21	35.97	62.98	15.5%	15.8	3.6	1.6	3.8	3.3	8.20
Royal Group Ltd.	RYG	Building Materials	8.75	26.15	41.74	10.3%	6.0	1.9	5.0	1.5	1.7	5.30
Ryan's Family	RYAN	Restaurant	12.85	12.05	18.23	12.0%	11.3	2.5	2.1	2.5	3.0	5.31
Safeway Inc.	SWY	Grocery	18.84	40.85	48.98	12.8%	7.0	2.7	5.0	2.2	1.6	7.17
Schein (Henry)	HSIC	Medical Supplies	49.16	46.73	68.53	14.0%	17.3	2.3	1.9	2.6	4.2	6.46
Schering-Plough	SGP	Drug	18.45	24.07	32.06	12.0%	12.3	4.0	3.1	1.6	1.3	5.21
SEI Investments	SEIC	Computer Software/Svcs	29.05	27.51	48.78	19.0%	22.1	3.4	1.7	4.5	2.5	7.95
Sigma-Aldrich	SIAL	Chemical (Specialty)	52.31	33.84	43.50	7.9%	23.5	3.4	0.9	2.1	3.6	5.25
SLM Corporation	SLM	Financial Svcs. (Div.)	120.00	82.76	141.16	13.5%	23.7	3.8	0.7	2.9	3.8	6.75
Smucker (J.M.)	SJM	Food Processing	37.65	37.70	47.08	5.5%	16.7	2.6	1.8	2.4	3.2	5.13
Sonic Corp.	SONC	Restaurant	25.89	21.84	39.21	19.3%	20.3	2.5	1.6	3.9	3.0	6.52
SouthTrust Corp.	SOTR	Bank	28.73	24.30	35.74	12.5%	14.7	3.6	1.5	2.4	3.6	6.58
St. Jude Medical	STJ	Medical Supplies	56.10	28.75	44.90	11.5%	33.6	2.9	0.3	3.1	4.2	5.77
Standard Pacific Corp.	SPF	Homebuilding	34.38	33.65	49.51	16.0%	8.1	2.1	2.2	3.4	3.8	7.26
Staples Inc.	SPLS	Office Equip/Supplies	19.39	16.99	27.80	16.8%	19.5	2.5	2.0	3.5	4.6	8.70
Starbucks Corp.	SBUX	Restaurant	24.64	13.92	24.37	21.2%	38.7	3.3	0.9	4.7	3.1	7.69
State Street Corp.	STT	Bank	38.31	43.72	68.05	15.5%	18.0	3.6	2.1	2.3	2.4	5.75
Steak n Shake	SNS	Restaurant	14.13	11.47	17.20	9.8%	16.6	2.3	1.6	2.0	4.0	5.06
Stryker Corp.	SYK	Medical Supplies	67.34	45.55	84.89	20.5%	34.0	3.4	1.0	4.5	4.6	9.68
SunGard Data Sys.	SDS	Computer Software/Svcs	23.00	25.30	40.40	16.5%	18.4	3.3	2.3	3.6	2.9	7.82
Superior Inds. Int'l	SUP	Auto Parts	39.09	41.87	67.64	11.5%	12.6	3.0	2.5	2.8	2.3	6.07
Synovus Financial	SNV	Bank	22.82	23.00	35.36	14.0%	18.0	3.6	1.9	2.7	3.0	6.91
Sysco Corp.	SYI	Food Wholesalers	30.94	22.11	36.70	15.0%	27.7	4.7	0.9	3.6	4.3	9.73
Target Corp.	TGT	Retail Store	36.63	32.53	48.57	12.0%	18.9	3.4	1.6	2.8	3.1	6.38
Techne Corp.	TECH	Biotechnology	29.00	22.17	39.77	23.8%	28.9	3.2	1.2	3.9	3.5	7.50
Teleflex Inc.	TFX	Diversified Co.	43.13	50.04	71.76	12.5%	14.2	3.5	2.6	2.3	2.1	5.76
Tetra Tech	TTEK	Environmental	16.95	16.27	23.67	13.1%	19.0	1.8	1.9	3.0	4.1	6.30
Thor Inds.	THO	Manuf. Housing/RV	38.80	25.19	44.11	17.0%	15.4	2.8	1.3	3.9	2.6	5.98
Tiffany & Co.	TIF	Retail (Special Lines)	32.76	21.83	35.09	17.0%	25.0	2.8	1.2	3.3	3.6	6.42
TJX Companies	TJX	Retail (Special Lines)	18.20	18.90	32.75	15.3%	15.1	3.3	2.0	3.4	2.6	6.98
Toll Brothers	TOL	Homebuilding	29.03	26.68	38.83	22.5%	9.3	2.7	2.4	3.5	4.4	9.16
Torchmark Corp.	TMK	Insurance (Life)	38.62	37.08	57.98	9.0%	10.4	3.5	1.8	2.0	2.8	5.46
Total System Svcs.	TSS	Financial Svcs. (Div.)	20.79	15.56	27.40	19.0%	30.6	3.9	1.7	3.8	3.4	8.91
Toyota Motor ADR	TM	Auto & Truck	47.68	58.95	70.47	6.5%	11.5	3.2	2.9	2.2	2.0	5.61
U.S. Bancorp	USB	Bank (Midwest)	23.70	24.46	36.46	14.5%	12.2	2.2	2.2	2.5	3.5	5.70
United Technologies	UTX	Diversified Co.	68.25	63.26	87.98	9.0%	15.0	3.8	1.8	2.5	2.7	6.22
UnitedHealth Group	UNH	Medical Services	95.94	72.68	117.63	20.0%	19.6	3.3	1.3	4.5	4.5	10.00
Walgreen Co.	WAG	Pharmacy Services	30.79	26.39	43.73	15.5%	28.2	5.0	1.2	3.5	3.4	9.13
Wal-Mart Stores	WMT	Retail Store	52.61	45.27	74.93	16.5%	26.7	4.5	1.7	3.7	3.3	9.28
Washington Federal	WFSL	Thrift	23.49	21.83	30.46	8.5%	11.1	3.6	1.8	1.7	3.1	5.47
Washington Mutual	WM	Thrift	40.78	39.05	60.44	15.5%	9.6	2.9	2.2	3.3	4.5	8.98
Watson Pharmac.	WPI	Drug	37.02	28.03	40.68	10.3%	21.2	2.5	1.9	2.6	3.7	6.16
WellPoint Health Ntwks	WLP	Medical Services	85.34	77.54	133.73	17.5%	17.4	2.7	1.8	3.8	4.5	8.71
Wells Fargo	WFC	Bank	48.30	49.31	75.90	13.5%	13.6	3.3	2.1	2.7	2.5	5.98
Wendy's Int'l	WEN	Restaurant	30.11	30.46	44.23	10.0%	15.1	3.1	2.0	2.2	3.0	5.66
Wiley (John) & Sons	JW.A	Publishing	25.45	21.32	31.91	13.0%	19.5	2.7	1.8	3.0	3.4	6.36
Williams-Sonoma	WSM	Retail (Special Lines)	28.43	19.93	35.32	19.8%	24.8	2.0	1.5	3.7	3.5	6.07
Wrigley (Wm.) Jr.	WWY	Food Processing	56.50	40.52	59.12	10.0%	29.3	5.0	1.0	2.7	2.7	6.94
Zale Corp.	ZLC	Retail (Special Lines)	36.35	37.77	56.82	11.5%	12.1	2.3	2.2	2.6	3.1	5.39
Zions Bancorp.	ZION	Bank	51.02	54.08	81.42	13.5%	13.4	3.2	2.1	2.4	3.6	6.94