



The Benjamin Graham Value Report

J. Royden Ward, Author

Sound Advice From the Teachings of Benjamin Graham

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MARKET OPINION

The U.S. economic recovery showed definite signs of strengthening in July. The upbeat economic data sent the stock market higher for the fifth straight month. The Standard & Poor's 500 Index rose 1.6% in July bringing the year to date advance to a lively 12.6%. Bond prices sank sharply – sending the 10 year Treasury Note yield up to 4.41% from 3.52% at the end of June. Gold moved higher to close the month at \$354, an increase of \$6 per ounce. Oil prices increased to \$30.54 from \$29.25 per barrel, reacting to the disappointing progress in bringing Iraqi oil to market.

The stock market has sailed into calmer waters after a sharp run-up in prices in the second quarter. Since its most recent high of 1,012 on June 17, the S&P 500 has lost 2.1%. The market will probably move still lower, as a result of high oil prices, high interest rates, and a perception that unemployment is too high.

Anticipation of better third quarter earnings reports should right the ship starting in mid- to late-September. In the meantime, economic reports will continue to be dull and provide little direction for the stock market. The key to the stock market could well be the bond market. We believe that bonds have overreacted and that the interest rate for the 10-year Treasury Note will retreat to below 4%. That scenario should buoy the stock market. However, if bond prices continue their downward spiral, the stock market will probably react with a 10 to 15% decline. Investors will need to use restraint and wait for undervalued quality stocks to reach oversold conditions.

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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 CLASSIC 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 value. 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						
Company Name	Ticker Symbol	7/31/03 Price	Buy Target	Sell Target	Max 1.10 Debt vs Current Assets	Min 1.50 Current Ratio	Min 1.0% Earnings Growth	Max 9.0 P/E Ratio	Max 1.20 P/BV Ratio	Min 0.1% Dividend Yield	Min B+ S&P Earn/Div Rank
Cambrex Corp.	CBM	21.18	17.04	27.15	0.91	2.82	8.7%	11.2	1.26	0.6%	A-
Centex Corp.	CTX	72.57	59.28	88.32	0.64	3.83	14.5%	7.6	1.47	0.2%	A
Curtiss-Wright	CW	62.70	44.37	80.73	0.40	1.83	12.3%	12.7	1.45	1.0%	B+
Horton D.R.	DHI	28.15	21.48	32.44	0.55	5.49	18.8%	7.9	1.57	0.9%	A-
KB Home	KBH	56.61	50.00	68.31	0.44	3.29	15.9%	7.0	1.52	0.5%	B+
Kellwood Co.	KWD	32.85	28.00	33.67	0.34	2.67	6.3%	13.0	1.42	1.9%	B+
Lafarge No. America	LAF	33.50	29.67	42.77	0.55	1.81	8.5%	10.2	1.07	1.8%	A-
Pulte Homes	PHM	61.12	61.10	93.88	0.35	2.71	14.4%	7.7	1.20	0.3%	A-
Sears Roebuck	S	40.70	28.33	51.78	0.53	2.19	11.4%	8.4	1.72	2.3%	B+
Thomas Inds.	TII	26.60	18.60	30.13	0.76	2.74	7.4%	12.9	1.38	1.3%	A-

Four stocks were purchased at our Buy Target prices last month: Beazer, PMI Group, Pulte, and Standard Pacific. We have added nine new stocks to our Model this month. They replace Beazer, Downey, MGIC, PMI, and Standard Pacific which have less appreciation potential. The lone repeat from last month is Pulte.

Cambrex Corp. CBM
 Industry: Chemical
 Price: \$21.18
 Buy Target: \$17.04
 Sell Target: \$27.15

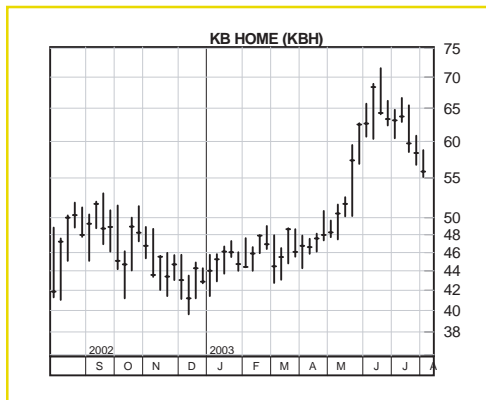


Cambrex Corp. (CBM) manufactures specialty chemicals and biotechnology products and services. CBM, a global, diversified life sciences company, provides products and services to accelerate drug discovery and to improve manufacturing processes. The company sells to customers who are focused on health and the prevention of disease. Cambrex is in the process of transitioning from a specialty and fine chemicals company to a leading life sciences company serving the human health industry. The process of discarding unwanted and unprofitable divisions during the next year will have a negative impact on sales and earnings. The stock has already fallen from a high of \$58 to the current \$21.18. A further decline to our Buy Target of \$17.04 could provide an excellent buying opportunity for patient investors seeking speculative gains.

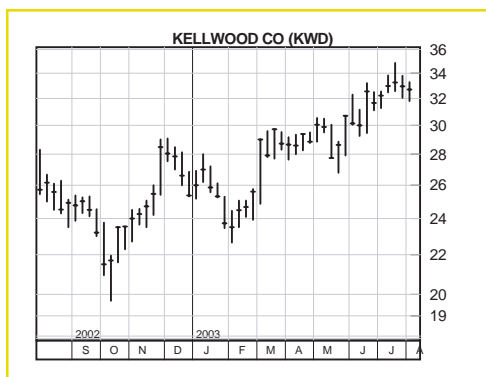
KB Home Corp. (KBH), based in California, is a leading single-family homebuilder throughout the South. KB also has a large presence in Paris, France. Last year, the company built over 25,000 homes at an average selling price of \$190,000. The recent acquisition of Colony Homes has helped increase new orders and has pushed the backlog for new homes to 17,000 homes. Management has produced rapid growth for the company during the past 7 years. Growth should continue well into the future, fueled by the company's large backlog,

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KB Home Corp. KBH
 Industry: Homebuilding
 Price: \$56.61
 Buy Target: \$50.00
 Sell Target: \$68.31



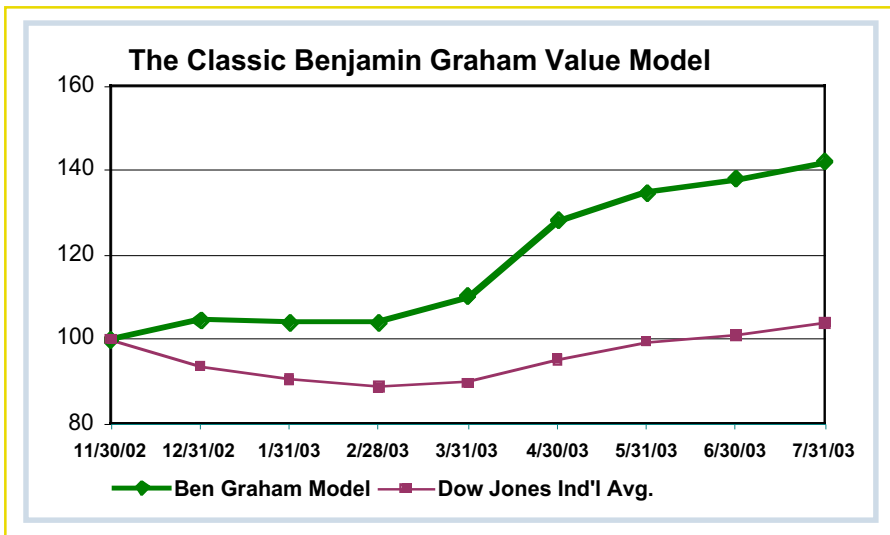
Kellwood Co. KWD
 Industry: Apparel
 Price: \$32.85
 Buy Target: \$28.00
 Sell Target: \$33.67



new acquisitions, and a large increase in subdivisions under development. The shares are slightly overpriced at 1.52 times Book Value. Our Buy Target of \$44.64 was achieved earlier this year. We now believe that a pull-back to \$50 will present a good buying opportunity for investors.

Kellwood Co. (KWD) is a leading maker and marketer of many types of apparel for men and women. The company outsources much of its manufacturing to the Far East to save on costs and then markets through several channels of distribution including discount and department stores. Management continues to beat sales and earnings estimates through its cost cutting, astute acquisitions, and its elimination of under-performing brands. In the first quarter ending April 30, Kellwood reported a 21% increase in sales and a 45% jump in net income. We expect the company to earn \$2.70 per share this year compared to \$2.08 last year. Earnings could be higher, but high retail inventories will hold back sales and earnings progress somewhat. Our Buy Target for the stock was \$22.74 and was achieved earlier this year. We now think that a pull-back to \$28 will present a good buying opportunity for investors.

PORTFOLIO PERFORMANCE THE CLASSIC BENJAMIN GRAHAM VALUE MODEL



Portfolio performance for the month of July was quite good compared to the market indices. The Classic Benjamin Graham Value Model was up 2.92% compared to a gain of 2.76% for the Dow Jones Industrial Average. Since its inception on 11/30/02, this Model has gained 42.0% compared to a gain of just 3.8% for the Dow Jones Industrial Average. The chart above illustrates the Model's performance during the past eight months. We expect the Model to perform well during the foreseeable future because investors continue to avoid risky growth stocks in favor of sound value.

THE WISE OWL MODEL

The Wise Owl Model has gained 21.8% compounded annually since its inception on 12/31/95 compared to a gain of 6.5% for the S&P 500. The Owl rating system is a proprietary system developed by J. Royden Ward. By screening stocks in the Benjamin Graham Common Stock Database for quality, value, growth and technical strength, the Wise Owl Model offers you more consistent profits and lower volatility than the Benjamin Graham Classic Value Model – with nearly equal long-term performance. We recommend that you sell each stock when it reaches the Owl Sell Target or when the Owl Total Rating falls below 6.0.

This Month's Buy Recommendations										Owl Quantitative Rating System				
Company Name	Ticker	7/31/03 Price	Owl Buy Target	Owl Sell Target	Value Line Fin'l Strength	S&P Earn/Div Rating	IBD Earns Strength	Growth Rate	Current P/E	Best = 5	Best = 5	Best = 5	Best = 5	Best = 10
										Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
Cardinal Health	CAH	54.75	61.27	96.43	A	A+	95	18.0%	18.3	4.02	3.56	4.12	2.66	9.58
CVS Corp.	CVS	29.99	34.11	50.44	A+	B	78	12.8%	16.2	2.85	4.16	2.72	3.21	8.63
Home Depot	HD	31.20	39.15	66.37	A++	A+	80	22.5%	18.5	4.70	4.72	3.88	3.09	10.00
Horton D.R.	DHI	28.15	27.40	37.91	B++	A-	99	19.5%	7.9	3.16	3.88	4.37	4.26	10.00
KB Home	KBH	56.61	65.36	86.61	A	B+	98	19.5%	7.0	3.16	4.33	3.45	4.04	9.98
MBNA Corp.	KRB	22.29	22.01	35.89	A+	A+	93	15.3%	14.0	3.75	3.56	3.32	3.29	9.28
Outback Steakhouse	OSI	37.35	36.37	56.94	B++	B+	84	15.0%	16.8	3.13	3.82	3.62	2.61	8.79
Pfizer Inc.	PFE	33.36	37.09	64.07	A++	A+	85	16.5%	20.1	5.00	3.77	3.52	3.02	10.00
Washington Mutual	WM	39.48	43.56	61.99	A	A-	85	16.0%	9.2	2.93	3.48	3.29	3.40	8.74
WellPoint Health Ntwks	WLP	83.65	88.05	139.70	B+	B+	97	19.0%	16.3	2.81	3.19	3.98	3.42	8.94
Average:		41.68	45.44	69.64			89.4	17.4%	14.4	3.55	3.85	3.63	3.30	9.39

New additions to the Wise Owl Model this month include: D.R. Horton, KB Home, MBNA, Outback, and WellPoint. They replace Countrywide Financial, Fannie Mae, Johnson Controls, Lincare Holdings, and Lowe's which continue to be strong holds

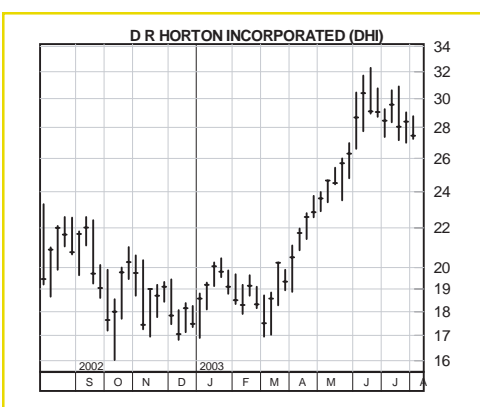
D.R. Horton, Inc. DHI

Industry: Homebuilding

Price: \$28.15

Buy Target: \$27.40

Sell Target: \$37.91



D.R. Horton, Inc. (DHI) is a leading builder of single family housing throughout the U.S. Last year, the company built almost 30,000 homes at an average selling price of \$219,000. The recent acquisition of Schuler Homes has helped increase new orders and has pushed the backlog for new homes to a record 15,000 units. The recent runup in interest rates has caused a pullback in the price of the stock from \$32.30 to the current \$28.15. We feel that interest rates are still relatively low and will provide a favorable environment for homebuilding during the next 12 months. The shares offer investors excellent value at our Buy Target of \$27.40.

MBNA Corp. KRB

Industry: Diversified

Financial Services

Price: \$22.29

Buy Target: \$22.01

Sell Target: \$35.89

MBNA Corp. (KRB) is one of the country's largest lenders of bank credit cards and affinity credit cards. Conservative lending practices to higher net worth individuals have enabled MBNA to enjoy steady growth despite weakness in the economy. In addition, the company offers special affinity cards to professional organizations, sports leagues and college alumni clubs. Affinity cards provide MBNA with a rapidly growing pool of customers who spend more and average lower credit losses. Earnings growth has slowed somewhat recently, but we expect the company to maintain 15% growth well into the future. At only 14.0 times earnings, MBNA shares offer long-term investors a great opportunity to buy a top-quality growth stock at a very reasonable price.

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Outback Steakhouse, Inc. (OSI) operates 807 Outback Steakhouses, 132 Carrabba's Italian Grills, 18 Fleming's Prime Steakhouse and Wine Bars, 18 Roy's, 24 Bonefish Grills, two Lee Roy Selmon's, and one Cheeseburger in Paradise in 50 states and 21 countries. Same store sales continue to be flat, caused by the reality that many of their restaurants operate at full capacity. The company's new call-ahead seating and take-out dining options should help same store sales in the future. In addition, Outback plans to increase its number of restaurants by 10 to 12% during the next several years. These and other factors should help the company to increase earnings at a 15% pace well into the future. At 16.8 times earnings, the stock has good appreciation potential at our Buy Target of \$36.37.

Outback OSI

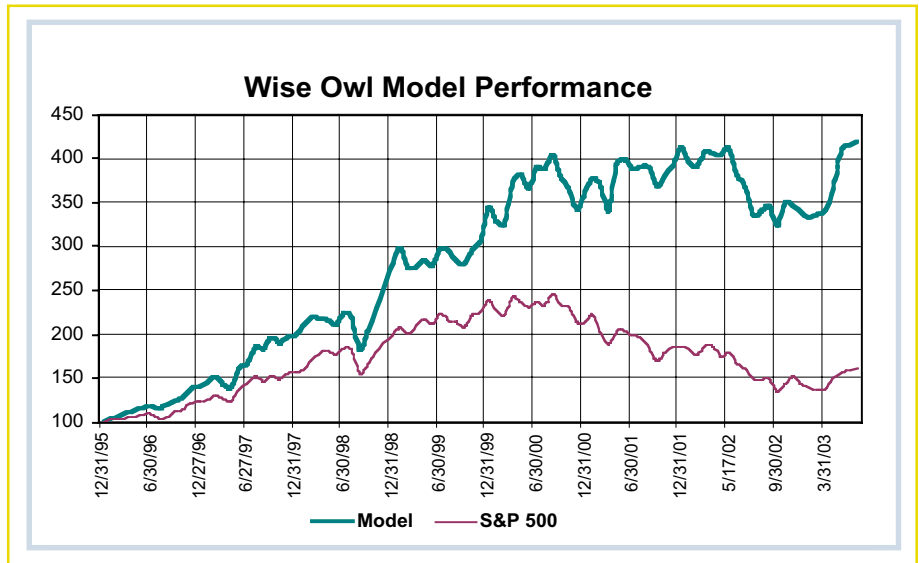
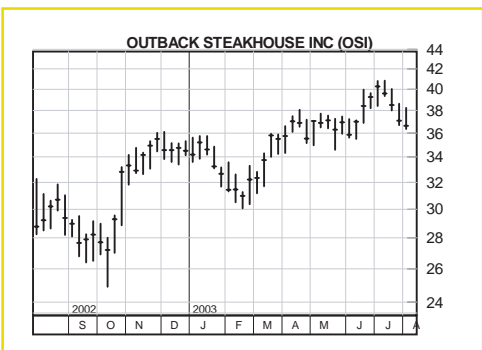
Industry: Restaurant

Price: \$37.35

Buy Target: \$36.37

Sell Target: \$56.94

PORTFOLIO PERFORMANCE THE WISE OWL MODEL



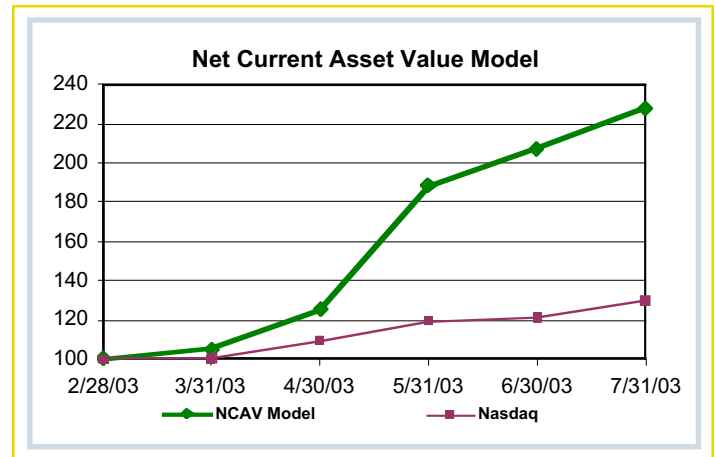
Portfolio performance for the month of July was slightly below the market indices. The Wise Owl Model gained 0.90% compared to a gain of 1.62% for the Standard & Poor's 500 Index. For the year to date, The Wise Owl Model has gained 23.4% compared to a 12.6% gain for the S&P 500. The chart above illustrates the Model's performance since inception on 12/31/95 and shows how \$100 invested at the beginning would have grown to \$419 at the end of July – a compound annual return of 20.8%. We note that The Wise Owl Model reached an all time high last month – surpassing the previous high set in December 2001.

SPECIAL FEATURE

Net Current Asset Value Model - Five 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 five months, we have followed stocks that fit Ben Graham's NCAV guidelines. On July 1, 2003, we screened the Value Line 1,700 stocks and found four stocks that were selling at or below two thirds of their NCAV. The four buy recommendations appreciated 9.8% in July compared to a gain of 6.9% for the Nasdaq Composite Index. Since March 1, 2003, our NCAV recommendations are up an incredible 127.9% compared to a gain of 29.7% for the Nasdaq Composite! The chart at right shows our results for the short period that we have followed the NCAV theory.



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, two companies sell at less than two thirds of their NCAV. The remaining eight companies sell at up to 94% 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	7/31/03 Price	Buy Target	Sell Target	Curr Price/ NCAV *	Price/ Book Value	Debt vs Current Assets	Current Ratio
Aetna Inc.	AET	Medical Services	61.62	50.97	76.45	0.94	1.17	0.09	2.54
Annaly Mortgage Mgmt.	NLY	R.E.I.T.	19.15	15.36	26.88	0.83	1.46	0.00	1.21
Blair Corp.	BL	Retail (Special Lines)	22.54	16.55	28.97	0.91	0.70	0.00	3.61
Capstone Turbine	CPST	Power	1.18	1.11	1.94	0.71	0.59	0.00	10.62
E*Trade Group	ET	Internet	9.16	14.07	24.62	0.43	2.05	0.39	4.78
InFocus Corp.	INFS	Electrical Equipment	4.74	4.40	7.70	0.72	0.59	0.00	3.03
Merrill Lynch & Co.	MER	Securities Brokerage	54.37	64.54	112.95	0.56	2.14	0.14	1.55
Metro One Telecom	MTON	Industrial Services	4.06	2.89	5.05	0.94	0.56	0.00	6.60
Ryerson Tull	RT	Steel (General)	9.36	7.86	13.75	0.79	0.58	0.36	4.02
Temple-Inland	TIN	Paper/Forest Products	46.39	41.49	72.61	0.75	1.29	0.47	4.00

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

Company Highlights - Net Current Asset Value Model Stocks

Aetna (AET) is one of the largest health insurers in the U.S. After losing money in 2001, the company is in the midst of a dramatic turnaround. Management recently raised its earnings estimate for this year from \$4.80 to \$5.60 per share. We have raised our Buy Target to \$50.97 and believe that the stock is a compelling buy.

Annaly Mortgage Management (NLY) is a real estate investment trust (REIT) invested in mortgage backed securities. Higher interest rates could be a threat to profit margins going forward. The current dividend yield of 12.5% will likely diminish to 11.5% pending an expected dividend cut next year. Buy at \$15.36.

Blair Corp. (BL) is a national multi-channel direct marketer of women's and men's apparel and home products. The company has recently embarked on a new management plan and expects favorable results from added marketing, growing internet sales and cost cutting. The stock is attractive at our Buy Target of \$16.55.

Capstone Turbine (CPST) is the world's leading producer of low-emission microturbine systems. According to interim CEO Emily Liggett, "The soft economic environment remains challenging for distributed generation manufacturers, but we saw encouraging results in this most recent quarter."

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. As a result, second quarter results showed substantial improvements in revenue and profit gains. Buy at current levels.

InFocus Corp. (INFS) manufactures products that deliver images from multiple sources including computers, DVD players, and projectors. John V. Harker, Chairman, President and CEO stated "We are committed to taking the actions necessary to return to profitability, retain our leadership position in the industry and take advantage of the substantial market growth opportunities ahead." The stock is undervalued at our Buy Target of \$4.40.

Merrill Lynch (MER) is one of the largest financial services organizations in the U.S. The company has successfully cut costs and diversified its operations to counteract the weak equity markets. The recent surge in MER profits is attributable to its cost cutting efforts and the strong bond market. Future growth will likely be fueled by a stronger economy and stronger equity markets. The stock is a strong buy at current levels.

Metro One Telecommunications (MTON) is the leading provider of Enhanced Directory Assistance and other enhanced telecom services. Timothy A. Timmins, Metro's president and chief executive, recently commented "We are pleased to report that we have created widespread brand recognition of Infone and have already signed up approximately 20,000 Infone subscribers. We are excited about this product." Buy at our target of \$2.89.

Ryerson Tull (RT) is North America's leading distributor and processor of metals with 2002 revenues of \$2.1 billion. The company has struggled through the economic slow-down, but renewed capital spending during the next 12 months should bring RT back to profitability. Buy at the \$7.86 target.

Temple-Inland (TIN) is a major manufacturer of corrugated packaging and building products, with a diversified financial services operation. Its 2.1 million acres of forestland are managed in a scientifically sound and environmentally sensitive manner. TIN's results have been lackluster, but the stock is an interesting buy at \$41.49.

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 the current 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	7/31/03 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	39.25	37.02	57.76	10.5%	18.2	4.34	3.32	2.46	2.02	8.10
Affiliated Computer	ACS	Computer Software/Svcs	49.55	40.66	69.03	23.5%	24.1	2.87	2.19	4.41	3.16	8.42
AFLAC Inc.	AFL	Insurance (Life)	32.08	33.19	45.82	15.0%	18.3	4.21	2.52	2.91	1.57	7.47
Alberto Culver 'B'	ACV	Toiletries/Cosmetics	55.63	45.67	66.69	12.5%	21.9	4.64	1.82	2.91	3.56	8.62
ALLTEL Corp.	AT	Telecom. Services	46.79	47.19	61.90	7.5%	15.4	3.06	3.08	1.82	2.67	7.09
Altria Group	MO	Tobacco	40.01	48.48	64.97	8.5%	8.7	2.43	4.23	2.22	2.14	7.34
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	65.87	61.74	81.29	13.5%	13.4	3.67	2.67	2.67	3.24	8.17
Amer. Eagle Outfitters	AEOS	Retail (Special Lines)	22.16	21.79	34.30	17.1%	16.2	1.60	3.40	3.01	2.23	6.83
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	64.20	66.24	91.45	12.5%	18.6	4.35	2.74	2.83	2.82	8.50
AmerisourceBergen	ABC	Medical Supplies	63.09	68.12	113.70	18.8%	16.9	1.78	3.82	3.83	2.56	7.99
Amgen	AMGN	Biotechnology	69.43	42.70	88.29	21.0%	40.9	3.50	1.66	4.02	4.08	8.84
Anadarko Petroleum	APC	Petroleum (Producing)	43.80	61.00	76.71	16.5%	8.9	0.96	5.00	2.81	2.01	7.18
Anheuser-Busch	BUD	Beverage (Alcoholic)	51.82	36.22	50.91	8.5%	21.9	4.47	1.46	2.82	2.81	7.71
Apollo Group `A'	APOL	Educational Services	64.97	28.93	64.10	30.0%	57.8	3.53	1.27	5.00	4.17	9.31
Applebee's Int'l	APPB	Restaurant	31.90	26.41	40.88	18.0%	19.7	3.30	2.81	3.51	2.92	8.36
AptarGroup	ATR	Packaging & Container	37.25	33.04	44.86	9.3%	18.0	2.80	2.67	2.26	2.66	6.92
Automatic Data Proc.	ADP	Computer Software/Svcs	37.08	31.40	48.23	12.5%	21.4	5.00	2.76	2.47	2.39	8.41
AutoZone Inc.	AZO	Retail (Special Lines)	83.26	70.92	99.86	19.5%	17.6	2.75	2.71	4.17	2.77	8.27
Avon Products	AVP	Toiletries/Cosmetics	62.39	33.50	46.79	10.3%	25.6	3.14	1.49	2.65	3.43	7.14
Bank of America	BAC	Bank	82.57	76.04	98.17	9.5%	13.3	2.61	2.57	2.25	2.79	6.82
Bank of Montreal	BMO.TO	Bank (Canadian)	31.76	35.84	49.97	8.3%	10.2	3.45	2.87	1.72	3.28	7.55
Bank of Nova Scotia	BNS.TO	Bank (Canadian)	43.12	51.66	71.13	11.5%	9.4	3.87	3.17	2.13	2.77	7.96
Banknorth Group	BNK	Bank	27.60	27.79	40.11	10.0%	13.0	2.93	2.65	2.12	2.93	7.09
Bard (C.R.)	BCR	Medical Supplies	68.56	54.35	76.41	9.5%	18.9	3.27	2.58	2.55	2.50	7.27
Barnes & Noble	BKS	Retail (Special Lines)	23.93	31.04	43.96	13.8%	13.8	1.75	4.79	2.23	2.62	7.59
Barr Labs.	BRL	Drug	67.55	42.07	68.98	24.3%	23.0	2.42	1.91	4.50	3.33	8.11
BARRA Inc.	BARZ	Computer Software/Svcs	39.80	27.99	46.36	16.5%	22.6	2.46	2.29	2.64	2.94	6.89
Baxter Int'l Inc.	BAX	Medical Supplies	27.61	27.14	42.26	6.6%	13.8	3.32	3.66	2.07	1.82	7.25
BB&T Corp.	BBT	Bank	34.90	42.51	55.82	11.0%	12.4	3.48	3.08	2.37	2.10	7.35
Beazer Homes USA	BZH	Homebuilding	77.16	83.84	112.15	15.9%	6.7	2.44	3.24	3.58	3.34	8.40
Beckman Coulter	BEC	Medical Supplies	44.34	34.52	47.95	10.0%	16.7	1.93	2.83	2.54	3.47	7.19
Becton Dickinson	BDX	Medical Supplies	36.63	33.50	45.64	9.0%	18.0	3.88	2.99	2.39	2.74	7.99
Bed Bath & Beyond	BBBY	Retail (Special Lines)	38.83	32.91	68.64	26.8%	34.3	4.22	2.40	4.86	2.84	9.54
Best Buy Co.	BBY	Retail (Special Lines)	43.65	32.62	47.22	26.8%	21.1	1.73	2.36	3.98	2.93	7.33
Biogen Inc.	BGEN	Biotechnology	38.42	33.73	53.91	20.8%	20.8	2.35	3.52	3.32	1.97	7.44
Biomet	BMET	Medical Supplies	29.65	21.16	35.46	16.5%	28.9	4.55	2.04	3.65	2.53	8.51
Biovail Corp.	BVF	Drug	38.39	44.85	74.81	35.8%	18.1	2.15	3.57	5.00	3.22	9.30
BISYS Group	BSG	Financial Svcs. (Div.)	16.55	18.89	33.09	17.8%	16.7	2.24	3.93	3.66	1.57	7.59
BJ's Wholesale Club	BJ	Retail Store	19.50	31.57	44.08	12.5%	10.0	3.06	5.00	2.14	1.80	8.00
Black Hills	BKH	Electric Utility (West)	30.69	37.34	36.68	9.0%	10.0	2.54	3.85	1.85	2.57	7.21
Block (H&R)	HRB	Financial Svcs. (Div.)	42.39	49.94	71.11	12.0%	12.8	3.09	3.98	3.56	2.30	8.62
Blyth Inc.	BTH	Household Products	26.16	30.19	46.31	11.0%	12.3	2.47	4.39	3.09	1.57	7.68
Bob Evans Farms	BOBE	Restaurant	28.20	30.61	39.20	8.5%	13.0	2.52	3.51	1.86	3.20	7.39
Borders Group	BGP	Retail (Special Lines)	17.80	23.50	32.47	11.3%	12.5	2.23	4.16	2.00	2.25	7.09
Brinker Int'l	EAT	Restaurant	35.00	30.20	48.03	15.8%	19.3	2.75	2.82	3.51	2.72	7.87
Brown-Forman 'B'	BF/B	Beverage (Alcoholic)	77.90	63.76	88.52	7.3%	19.7	4.32	2.26	1.93	2.91	7.60
CACI Int'l 'A'	CAI	Computer Software/Svcs	39.34	25.74	38.46	18.8%	28.2	3.01	1.37	3.58	3.42	7.58
Cardinal Health	CAH	Medical Supplies	54.75	61.27	96.43	18.0%	18.3	4.02	3.56	4.12	2.66	9.58
Carlisle Cos.	CSL	Tire & Rubber	43.75	38.78	57.37	11.0%	16.7	3.05	2.88	2.50	2.44	7.25
Catalina Marketing	POS	Industrial Services	16.83	18.80	34.66	15.7%	15.7	2.45	5.00	2.99	0.73	7.44
CBRL Group	CBRL	Restaurant	35.24	29.86	43.01	10.5%	18.4	1.88	3.36	2.61	2.48	6.88
CDW Corp.	CDWC	Retail (Special Lines)	47.88	46.38	80.39	22.2%	22.4	3.16	2.89	3.89	2.04	7.99
CEC Entertainment	CEC	Restaurant	35.15	37.86	61.74	15.1%	13.8	1.56	3.88	3.02	2.05	7.01
Centex Corp.	CTX	Homebuilding	72.57	75.39	102.99	15.5%	7.6	3.22	3.80	3.69	2.99	9.14
CenturyTel Inc.	CTL	Telecom. Services	34.29	37.69	51.67	12.0%	15.3	2.24	3.51	3.04	2.39	7.45
Charter One Fin'l	CF	Thrift	32.52	31.91	44.32	11.5%	12.4	3.53	2.65	2.42	2.53	7.42
Cheesecake Factory	CAKE	Restaurant	32.95	21.52	39.90	21.3%	30.3	3.14	1.81	4.28	2.00	7.49
Chico's FAS	CHS	Retail (Special Lines)	27.15	18.48	33.97	35.0%	30.4	2.25	1.98	5.00	3.08	8.21
Chiron Corp.	CHIR	Drug	45.57	22.95	34.16	15.8%	32.6	2.19	1.92	3.25	2.95	6.87
Cintas Corp.	CTAS	Industrial Services	41.21	28.96	48.69	17.5%	29.0	3.44	2.69	3.24	2.14	7.67
Cisco Systems	CSCO	Computers/Peripherals	19.49	12.85	22.58	21.8%	37.7	3.05	2.24	3.15	3.84	8.18
Citigroup Inc.	C	Financial Svcs. (Div.)	44.80	39.05	61.60	12.0%	14.3	2.75	2.61	2.72	3.24	7.55
City National Corp.	CYN	Bank	50.35	45.87	71.81	13.3%	13.8	3.09	2.66	2.43	2.68	7.25
Claire's Stores	CLE	Retail (Special Lines)	27.30	24.61	34.43	13.5%	16.1	2.27	3.07	2.90	2.72	7.31
CLARCOR Inc.	CLC	Packaging & Container	40.23	28.35	40.89	9.5%	20.4	3.56	1.61	2.35	2.94	6.98
Coca-Cola	KO	Beverage (Soft Drink)	44.97	30.06	45.26	9.0%	25.3	3.33	2.16	2.61	2.84	7.30

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Colgate-Palmolive	CL	Household Products	54.60	38.74	52.31	10.0%	23.1	4.26	1.74	2.82	2.13	7.30
Columbia Sportswear	COLM	Apparel	52.96	40.65	64.12	16.5%	19.2	2.34	2.03	3.51	3.03	7.27
Commerce Bancorp NJ	CBH	Bank	40.51	42.32	68.72	18.5%	17.3	3.17	2.59	3.41	2.66	7.89
Commerce Bancshs.	CBSH	Bank (Midwest)	43.63	39.64	53.41	9.1%	15.1	3.92	2.18	1.97	2.46	7.02
Computer Sciences	CSC	Computer Software/Svcs	40.57	48.07	67.66	11.8%	15.0	1.94	4.17	2.07	2.94	7.41
Concord EFS	CE	Financial Svcs. (Div.)	13.61	16.93	32.00	34.3%	17.9	3.14	4.59	4.04	2.15	9.28
Convergys Corp.	CVG	Industrial Services	16.87	20.69	32.80	13.5%	12.9	2.33	4.40	2.57	2.36	7.77
Cooper Cos.	COO	Medical Supplies	35.05	26.08	37.68	16.0%	18.5	1.64	2.43	3.44	3.26	7.18
Coors (Adolph) 'B'	RKY	Beverage (Alcoholic)	51.38	58.96	75.74	9.1%	11.5	2.39	3.54	2.12	2.27	6.88
Copart Inc.	CPRT	Industrial Services	9.38	10.26	13.37	15.3%	14.9	2.97	3.68	2.97	1.72	7.57
Countrywide Financial	CFC	Financial Svcs. (Div.)	66.81	84.69	107.67	15.5%	7.4	2.43	4.41	3.22	3.89	9.30
CVS Corp.	CVS	Pharmacy Services	29.99	34.11	50.44	12.8%	16.2	2.85	4.16	2.72	3.21	8.63
Danaher Corp.	DHR	Diversified Co.	72.20	58.27	83.07	14.3%	24.0	3.18	2.10	3.07	2.11	6.98
Darden Restaurants	DRI	Restaurant	18.71	18.11	25.53	12.9%	14.2	2.61	3.30	2.69	2.00	7.06
Dean Foods	DF	Food Processing	29.93	30.95	45.70	17.5%	14.9	2.30	3.64	3.66	2.75	8.23
Dell Inc.	DELL	Computers/Peripherals	33.68	23.69	47.47	31.3%	36.6	3.02	2.05	4.45	2.63	8.10
Dentsply Int'l	XRAY	Medical Supplies	43.53	34.11	51.67	13.8%	21.8	3.20	2.39	3.21	3.54	8.22
DeVry Inc.	DV	Educational Services	25.54	18.87	30.17	17.2%	28.2	3.12	2.47	2.82	2.46	7.25
Diebold Inc.	DBD	Office Equip/Supplies	44.21	34.80	48.38	9.0%	19.2	3.54	2.48	2.06	2.32	6.94
Dollar Tree Stores	DLTR	Retail Store	36.73	30.08	57.88	19.6%	25.7	2.81	3.05	4.41	3.58	9.24
Donaldson Co.	DCI	Machinery	48.75	32.55	49.59	13.3%	24.0	3.86	1.78	2.94	2.80	7.58
DST Systems	DST	Computer Software/Svcs	36.76	31.27	44.09	13.6%	20.2	2.50	2.97	2.93	2.01	6.94
Ecolab Inc.	ECL	Chemical (Specialty)	24.71	17.10	23.69	11.5%	25.4	3.30	1.71	2.92	2.67	7.07
EnCana Corp.	ECA.TO	Canadian Energy	34.54	59.50	71.99	15.8%	7.3	2.15	5.00	2.35	2.11	7.74
Engineered Support	EASI	Aerospace/Defense	44.25	27.90	42.50	25.5%	21.4	3.16	1.50	4.31	3.69	8.44
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	75.57	79.55	113.57	16.0%	10.7	2.01	3.54	3.14	3.39	8.05
Expeditors Int'l	EXPD	Industrial Services	33.84	23.16	44.57	20.8%	29.9	4.04	1.56	4.36	1.83	7.86
Express Scripts 'A'	ESRX	Pharmacy Services	66.00	58.67	111.28	34.5%	22.1	2.38	3.46	4.81	3.40	9.37
Fair Isaac	FIC	Computer Software/Svcs	54.04	42.45	72.55	20.0%	27.3	2.97	2.18	3.85	3.76	8.51
Family Dollar Stores	FDO	Retail Store	37.51	24.06	39.67	15.5%	27.4	4.09	1.32	3.48	3.18	8.05
Fannie Mae	FNM	Financial Svcs. (Div.)	64.04	89.84	106.98	12.0%	9.1	4.15	3.94	2.88	2.43	8.93
Fastenal Co.	FAST	Retail Building Supply	37.90	21.70	43.43	19.4%	36.3	3.71	2.39	3.92	2.52	8.36
Fifth Third Bancorp	FITB	Bank (Midwest)	55.01	56.14	88.26	16.5%	18.8	4.27	3.10	2.93	1.95	8.16
First Data Corp.	FDC	Computer Software/Svcs	37.76	30.63	44.20	12.5%	20.7	4.16	2.69	3.04	2.83	8.47
First Tenn. National	FTN	Bank (Midwest)	42.90	42.78	59.27	11.5%	13.1	3.19	2.84	2.80	2.43	7.51
Fiserv Inc.	FISV	Computer Software/Svcs	39.07	29.89	45.55	18.5%	25.7	3.33	2.34	3.64	2.25	7.71
Forest Labs.	FRX	Drug	47.88	29.80	46.76	21.5%	25.4	3.09	1.52	4.76	2.48	7.90
Fortune Brands	FO	Diversified Co.	55.61	46.45	62.95	10.5%	15.9	2.78	2.22	2.47	3.36	7.22
Fossil Inc.	FOSL	Retail (Special Lines)	25.42	18.56	33.14	17.0%	20.0	2.41	2.20	3.88	2.46	7.30
Freddie Mac	FRE	Financial Svcs. (Div.)	48.85	12.10	24.19	18.0%	10.1	3.66	3.45	2.52	1.16	7.19
Fred's Inc. 'A'	FRED	Retail Store	29.28	14.43	20.02	17.3%	36.0	3.28	0.93	3.72	3.17	7.40
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	26.53	25.92	41.20	13.0%	16.1	4.38	2.86	3.25	2.19	8.45
Gannett Co.	GCI	Newspaper	76.83	72.03	104.68	9.8%	17.1	3.94	2.88	2.34	2.70	7.90
Gap (The) Inc.	GPS	Retail (Special Lines)	17.99	13.48	21.86	14.0%	22.1	1.92	3.10	3.16	2.49	7.11
Gen'l Dynamics	GD	Aerospace/Defense	79.34	77.21	108.84	10.4%	15.6	3.93	2.62	2.22	2.35	7.42
Gen'l Electric	GE	Electrical Equipment	28.44	29.16	39.83	10.5%	18.1	4.57	3.20	2.15	1.67	7.73
Gentex Corp.	GNTX	Auto Parts	35.54	24.48	45.63	19.3%	28.7	3.32	1.68	4.15	3.31	8.31
Golden West Fin'l	GDW	Thrift	82.60	71.84	95.14	14.0%	12.7	3.55	2.34	2.80	3.01	7.79
Graco Inc.	GGG	Machinery	36.45	22.31	34.86	11.7%	21.2	3.29	1.61	3.21	2.73	7.22
GreenPoint Fin'l	GPT	Thrift	50.26	50.41	60.67	9.8%	8.6	3.03	2.47	3.22	2.43	7.42
Guidant Corp.	GDT	Medical Supplies	47.22	38.20	57.73	17.9%	21.8	2.73	2.90	3.61	3.27	8.34
Harley-Davidson	HDI	Recreation	46.88	45.87	71.87	19.3%	21.3	3.88	2.36	4.32	2.17	8.49
Health Mgmt. Assoc.	HMA	Medical Services	19.97	20.22	31.55	16.6%	18.3	2.57	3.35	3.76	2.34	8.01
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	18.30	17.38	22.89	12.8%	13.0	2.00	2.44	2.59	4.09	7.41
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	18.69	14.15	25.81	19.3%	30.3	3.25	2.68	3.45	2.69	8.04
Hershey Foods	HSY	Food Processing	72.81	52.77	72.74	8.5%	21.5	3.62	1.87	2.51	2.55	7.04
Hillenbrand Inds.	HB	Diversified Co.	54.49	50.12	67.17	7.3%	15.1	2.99	3.20	2.25	2.19	7.09
Home Depot	HD	Retail Building Supply	31.20	39.15	66.37	22.5%	18.5	4.70	4.72	3.88	3.09	10.00
Honda Motor ADR	HMC	Auto & Truck	19.76	25.30	31.86	9.5%	10.2	2.57	4.10	2.36	2.33	7.57
Hormel Foods	HRL	Food Processing	21.78	21.69	30.10	8.5%	15.4	3.69	2.78	1.96	1.88	6.88
Horton D.R.	DHI	Homebuilding	28.15	27.40	37.91	19.5%	7.9	3.16	3.88	4.37	4.26	10.00
IDEXX Labs.	IDXX	Medical Supplies	40.47	25.02	36.82	13.0%	26.7	3.11	2.05	2.97	3.52	7.77
Illinois Tool Works	ITW	Metal Fabricating	69.65	53.97	85.81	12.0%	21.9	3.61	2.50	2.17	2.08	6.91
Intel Corp.	INTC	Semiconductor	24.89	10.78	22.67	11.8%	43.2	2.96	1.85	2.52	3.14	6.98
Int'l Business Mach.	IBM	Computers/Peripherals	81.25	65.40	96.85	8.5%	18.8	2.71	2.66	1.86	2.95	6.79
Investment Techn.	ITG	Financial Svcs. (Div.)	18.58	30.38	46.59	15.4%	11.7	2.72	4.38	2.84	1.14	7.39

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ITT Educational	ESI	Educational Services	39.23	20.43	32.70	18.1%	35.2	2.76	1.73	3.92	4.30	8.47
Jacobs Engineering	JEC	Building Materials	43.84	36.25	45.47	15.0%	20.6	3.40	2.08	2.90	3.34	7.81
Jefferson-Pilot Corp.	JP	Insurance (Life)	44.00	48.34	66.03	9.5%	13.0	4.43	2.83	2.14	2.13	7.69
Johnson & Johnson	JNJ	Medical Supplies	51.79	46.17	71.46	13.0%	20.9	5.00	2.93	3.12	2.44	8.99
Johnson Controls	JCI	Auto Parts	96.61	89.75	125.33	12.0%	14.2	3.78	2.84	2.89	3.16	8.45
Jones Apparel Group	JNY	Apparel	28.95	44.29	62.63	22.5%	9.8	2.50	4.63	3.50	0.91	7.69
KB Home	KBH	Homebuilding	56.61	65.36	86.61	19.5%	7.0	3.16	4.33	3.45	4.04	9.98
Kenneth Cole 'A'	KCP	Shoe	24.81	24.14	40.19	15.0%	16.6	2.46	3.04	3.51	2.30	7.54
Kohl's Corp.	KSS	Retail Store	59.35	45.02	88.29	26.3%	29.3	3.55	2.29	4.77	1.26	7.91
Korea Electric ADR	KEP	Utility (Foreign)	9.07	17.60	22.88	7.0%	4.2	2.45	5.00	2.01	2.27	7.82
K-Swiss Inc.	KSWS	Shoe	37.66	24.98	39.53	16.8%	19.6	2.23	1.78	3.85	4.30	8.10
Lancaster Colony	LANC	Household Products	40.10	34.43	46.75	9.5%	16.0	3.85	2.98	1.99	1.91	7.15
Landry's Restaurants	LNK	Restaurant	20.51	27.07	40.97	14.5%	12.2	1.59	4.79	2.44	2.35	7.44
Legg Mason	LM	Securities Brokerage	70.00	48.53	68.83	12.5%	21.7	2.26	1.80	2.80	3.44	6.87
Lennar Corp.	LEN	Homebuilding	65.19	71.15	92.90	14.7%	8.1	2.80	3.73	3.90	3.79	9.48
Lincare Holdings	LNCR	Medical Services	36.30	33.58	66.10	20.5%	18.4	2.74	2.93	4.20	3.20	8.71
Linear Technology	LLTC	Semiconductor	36.75	25.06	41.30	19.8%	33.1	3.25	1.96	3.50	2.62	7.55
Liz Claiborne	LIZ	Apparel	34.43	35.94	46.42	9.5%	14.3	3.99	3.20	2.58	2.82	8.39
Lowe's Cos.	LOW	Retail Building Supply	47.56	42.73	67.52	20.0%	22.8	3.86	2.90	4.33	3.20	9.52
M&T Bank Corp.	MTB	Bank	88.57	78.86	108.27	14.0%	16.8	3.62	2.14	2.39	2.17	6.88
M.D.C. Holdings	MDC	Homebuilding	49.76	41.40	52.50	15.3%	8.3	2.83	3.05	3.53	3.62	8.69
Madden (Steven) Ltd.	SHOO	Shoe	19.23	21.17	33.02	21.3%	12.1	2.24	3.77	3.89	2.29	8.13
Magna Int'l 'A'	MGA	Auto Parts	76.08	71.13	100.66	10.5%	12.4	3.39	3.00	2.56	2.30	7.50
Marsh & McLennan	MMC	Financial Svcs. (Div.)	49.62	42.70	61.13	12.0%	18.7	3.57	2.53	2.94	2.88	7.94
Marshall & Ilsley	MI	Bank (Midwest)	31.32	35.05	46.07	10.0%	13.7	3.71	2.74	2.31	2.45	7.48
Masco Corp.	MAS	Building Materials	24.37	24.26	36.26	9.5%	14.9	2.26	3.22	2.37	2.57	6.94
Matthews Int'l	MATW	Diversified Co.	25.76	20.55	27.86	12.8%	19.3	3.02	2.18	2.96	2.70	7.24
MBIA Inc.	MBI	Financial Svcs. (Div.)	50.62	55.83	69.46	9.1%	10.9	3.67	3.32	1.83	2.55	7.58
MBNA Corp.	KRB	Financial Svcs. (Div.)	22.29	22.01	35.89	15.3%	14.0	3.75	3.56	3.32	3.29	9.28
McDonald's Corp.	MCD	Restaurant	23.01	20.55	28.95	7.0%	17.0	3.44	3.48	1.44	3.12	7.66
McGraw-Hill	MHP	Publishing	60.78	52.27	70.22	9.0%	19.5	3.72	2.53	2.57	1.92	7.16
MDU Resources	MDU	Electric Utility (West)	31.72	29.89	33.84	8.5%	14.2	3.45	2.78	1.70	2.83	7.18
Medtronic Inc.	MDT	Medical Supplies	51.50	34.18	60.00	18.0%	32.9	4.05	2.11	3.79	3.06	8.68
Mentor Corp.	MNTR	Medical Supplies	20.41	19.33	29.01	15.0%	16.3	2.71	3.08	3.26	2.59	7.76
Merck & Co.	MRK	Drug	55.28	55.88	83.45	13.0%	16.5	4.40	3.23	2.78	2.16	8.38
Merrill Lynch & Co.	MER	Securities Brokerage	54.37	47.48	69.09	11.0%	17.7	2.78	2.08	2.06	3.69	7.07
MGIC Investment	MTG	Financial Svcs. (Div.)	55.50	75.47	101.95	14.5%	9.4	3.33	4.03	2.34	1.73	7.63
Microsoft Corp.	MSFT	Computer Software/Svcs	26.41	24.16	41.25	24.0%	27.5	3.83	2.67	3.55	2.77	8.54
Mohawk Inds.	MHK	Furn/Home Furnishings	67.41	59.17	84.68	15.4%	15.6	2.33	2.94	2.76	2.23	6.84
Mylan Labs.	MYL	Drug	33.77	25.24	35.89	15.5%	21.8	3.13	2.35	3.25	3.94	8.45
National City Corp.	NCC	Bank (Midwest)	32.95	34.92	44.61	6.7%	11.8	3.89	2.86	1.84	2.79	7.59
National Commerce Fin'l	NCF	Bank	24.50	26.24	39.71	16.0%	16.0	3.20	3.03	2.36	2.86	7.63
New York Community	NYB	Thrift	29.90	27.75	38.93	20.8%	15.3	2.66	2.41	3.82	4.17	8.71
Newfield Exploration	NFX	Natural Gas (Div.)	36.13	44.94	56.75	18.0%	9.5	1.11	4.95	3.47	2.09	7.75
NIKE Inc. 'B'	NKE	Shoe	51.74	42.08	62.87	11.0%	19.5	3.44	2.89	2.59	2.24	7.44
Nokia Corp. ADR	NOK	Foreign Telecom.	15.30	15.46	22.72	13.9%	16.7	2.76	3.47	4.02	2.51	8.51
Novo Nordisk ADR	NVO	Drug	33.50	29.55	41.46	11.5%	18.1	2.98	2.42	2.71	3.28	7.59
NVR Inc.	NVR	Homebuilding	409.00	308.27	439.13	32.3%	10.1	3.07	2.98	4.54	3.06	9.10
O'Charleys Inc.	CHUX	Restaurant	18.99	21.02	34.42	15.8%	13.4	1.76	3.94	3.28	1.64	7.08
Office Depot	ODP	Office Equip/Supplies	16.60	15.68	23.44	11.1%	16.2	2.51	3.54	1.96	2.80	7.21
Old Republic	ORI	Insurance (Prop/Cas.)	34.52	35.52	43.60	10.0%	10.1	3.04	2.90	2.15	2.34	6.96
Omnicare Inc.	OCR	Pharmacy Services	33.97	26.39	39.37	15.5%	18.9	1.87	3.08	3.27	4.19	8.27
Omnicom Group	OMC	Advertising	73.88	63.62	98.82	14.5%	20.8	3.33	2.70	3.10	2.34	7.65
Oracle Corp.	ORCL	Computer Software/Svcs	11.99	9.43	17.50	23.8%	26.8	2.88	2.62	3.94	2.78	8.14
O'Reilly Automotive	ORLY	Retail (Special Lines)	38.16	28.78	50.98	20.5%	22.1	3.01	2.49	4.24	3.26	8.67
Outback Steakhouse	OSI	Restaurant	37.35	36.37	56.94	15.0%	16.8	3.13	3.82	3.62	2.61	8.79
Owens & Minor	OMI	Medical Supplies	25.00	17.88	25.74	11.5%	18.3	1.86	2.50	2.73	3.80	7.26
Pacific Sunwear	PSUN	Retail (Special Lines)	30.35	17.39	27.07	18.3%	26.9	1.93	1.62	4.34	3.57	7.64
Papa John's Int'l	PZZA	Restaurant	26.35	26.90	34.37	10.3%	11.6	2.48	4.64	2.64	2.29	8.03
Patterson Dental	PDCO	Medical Supplies	53.50	37.46	59.39	18.4%	28.2	3.99	2.22	3.59	3.17	8.64
Paychex Inc.	PAYX	Computer Software/Svcs	32.40	23.15	46.45	23.7%	41.7	4.00	1.78	4.42	2.76	8.64
PepsiCo Inc.	PEP	Beverage (Soft Drink)	46.07	35.32	48.92	8.0%	21.7	4.06	2.44	2.46	3.02	7.98
Performance Food	PFGC	Food Wholesalers	37.83	32.06	47.86	18.8%	22.5	2.53	2.14	3.70	2.89	7.51
Petro-Canada	PCZ	Canadian Energy	38.37	36.47	46.56	10.5%	10.1	2.75	2.59	2.53	3.30	7.45
Pfizer Inc.	PFE	Drug	33.36	37.09	64.07	16.5%	20.1	5.00	3.77	3.52	3.02	10.00
Pharmac. Product	PPDI	Drug	25.07	21.63	35.91	22.3%	19.1	1.76	3.52	3.83	1.96	7.38

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Company Name	Ticker Symbol	Industry Name	7/31/03 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
Pier 1 Imports	PIR	Retail (Special Lines)	18.60	19.88	29.18	14.5%	13.1	2.69	3.10	3.15	2.15	7.39
PMI Group	PMI	Insurance (Prop/Cas.)	33.13	40.53	56.82	13.3%	8.4	4.00	3.98	2.59	2.14	8.47
Polaris Inds.	PII	Recreation	79.00	60.92	81.36	11.5%	17.1	3.39	2.33	3.03	3.00	7.83
Popular Inc.	BPOP	Bank	37.58	39.48	52.35	11.5%	13.1	3.17	2.51	2.58	3.10	7.57
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	40.52	27.10	44.42	15.0%	26.7	3.18	2.20	2.33	3.07	7.19
Procter & Gamble	PG	Household Products	87.87	65.47	88.67	8.5%	22.5	4.20	1.65	2.62	2.76	7.48
Pulte Homes	PHM	Homebuilding	61.12	65.52	98.29	16.5%	7.7	2.63	3.94	3.47	4.19	9.48
QLogic Corp.	QLGC	Semiconductor	42.10	25.56	47.11	24.8%	31.8	2.48	2.02	4.68	2.32	7.67
RARE Hospitality	RARE	Restaurant	34.91	25.91	38.25	15.0%	20.9	1.88	2.24	3.27	3.45	7.22
Regis Corp.	RGS	Toiletries/Cosmetics	30.79	26.98	38.12	14.5%	16.9	1.88	3.23	3.00	3.68	7.86
Renaissance Learning	RLRN	Educational Services	24.59	17.52	32.48	21.2%	26.2	2.24	2.73	4.15	3.84	8.64
ResMed Inc.	RMD	Medical Supplies	39.70	24.22	44.89	21.4%	32.2	2.36	1.66	4.71	3.63	8.23
Respironics Inc.	RESP	Medical Supplies	39.98	26.95	44.22	16.8%	25.8	2.12	1.98	3.43	3.30	7.22
Right Management	RHT	Human Resources	14.08	18.38	23.12	20.5%	8.7	1.43	4.02	3.96	1.87	7.53
Roslyn Bancorp	RSLN	Thrift	22.28	22.00	28.85	12.3%	11.7	2.23	2.55	2.78	2.86	6.95
Ross Stores	ROST	Retail (Special Lines)	45.44	40.48	62.54	15.5%	17.0	3.59	2.13	3.73	2.66	8.07
Royal Bank of Canada	RY.TO	Bank (Canadian)	41.98	57.59	82.07	11.8%	9.6	2.89	3.74	2.41	1.67	7.14
Ryland Group	RYL	Homebuilding	64.89	49.34	66.68	13.0%	8.6	2.38	2.47	3.38	3.69	7.94
Safeway Inc.	SWY	Grocery	21.35	41.03	48.98	11.8%	7.9	2.67	5.00	1.93	1.46	7.38
Schein (Henry)	HSIC	Medical Supplies	58.44	46.47	68.96	14.0%	20.3	2.28	2.57	2.55	3.50	7.27
Sears Roebuck	S	Retail Store	40.70	56.14	77.32	7.9%	8.4	2.39	4.19	1.65	2.35	7.06
SEI Investments	SEIC	Computer Software/Svcs	34.96	26.58	46.88	19.0%	26.6	3.43	1.97	4.40	2.43	8.16
Sherwin-Williams	SHW	Chemical (Specialty)	30.00	28.15	38.12	9.0%	14.0	3.18	2.93	2.01	2.27	6.93
Sigma-Aldrich	SIAL	Chemical (Specialty)	57.00	35.67	50.41	9.5%	24.2	3.40	1.76	2.28	2.74	6.78
SLM Corporation	SLM	Financial Svcs. (Div.)	41.46	28.17	45.21	13.5%	24.6	3.97	1.36	3.20	2.41	7.30
Sonic Corp.	SONC	Restaurant	24.44	21.14	37.29	19.3%	19.7	2.46	3.08	3.88	1.89	7.54
SouthTrust Corp.	SOTR	Bank	28.71	26.43	35.74	12.6%	14.7	3.62	2.34	2.35	2.82	7.42
St. Jude Medical	STJ	Medical Supplies	53.65	29.43	44.06	11.5%	32.1	2.89	1.46	2.98	2.89	6.82
Standard Pacific Corp.	SPF	Homebuilding	34.00	36.35	48.25	16.0%	7.7	2.14	3.57	3.22	3.60	8.36
Staples Inc.	SPLS	Office Equip/Supplies	20.14	17.07	27.96	17.3%	20.2	2.52	3.19	3.64	3.21	8.38
Starbucks Corp.	SBUX	Restaurant	27.33	13.53	23.90	21.1%	43.4	3.31	1.61	4.58	2.63	8.08
State Street Corp.	STT	Bank	45.90	43.52	66.12	15.5%	21.5	3.57	2.18	2.23	2.57	7.03
Stryker Corp.	SYK	Medical Supplies	76.52	44.65	83.46	20.5%	37.9	3.39	1.63	4.44	3.59	8.70
SunGard Data Sys.	SDS	Computer Software/Svcs	26.24	26.52	39.31	16.5%	21.0	3.31	3.19	3.44	2.79	8.49
SUPERVALU INC.	SVU	Food Wholesalers	23.55	24.21	31.60	7.0%	11.8	2.21	3.55	1.49	3.33	7.05
Synovus Financial	SNV	Bank	23.53	23.52	34.36	14.0%	18.5	3.63	2.76	2.63	2.71	7.82
Sysco Corp.	SYU	Food Wholesalers	30.13	21.27	35.37	15.0%	27.0	4.73	1.76	3.50	3.74	9.15
Target Corp.	TGT	Retail Store	38.32	31.67	47.16	12.0%	19.8	3.45	2.27	2.73	2.46	7.28
Techne Corp.	TECH	Biotechnology	32.33	21.76	38.41	22.9%	31.2	3.16	2.03	4.06	2.83	8.05
Teleflex Inc.	TFX	Diversified Co.	45.73	50.49	70.99	12.5%	15.2	3.45	3.80	2.24	1.98	7.65
Tetra Tech	TTEK	Environmental	16.07	16.11	24.58	13.6%	18.0	1.84	3.40	3.20	2.68	7.41
Thor Inds.	THO	Manuf. Housing/RV	43.98	28.46	43.38	16.8%	17.4	2.75	2.01	3.80	3.10	7.77
Tiffany & Co.	TIF	Retail (Special Lines)	34.36	21.31	34.28	17.0%	26.2	2.81	2.25	3.33	2.72	7.41
TJX Companies	TJX	Retail (Special Lines)	19.45	18.25	31.58	15.3%	16.1	3.30	2.84	3.40	2.04	7.72
Toll Brothers	TOL	Homebuilding	26.50	29.00	38.32	22.5%	8.4	2.72	4.23	3.43	3.16	9.03
Torchmark Corp.	TMK	Insurance (Life)	40.64	42.74	58.03	9.0%	10.9	3.54	2.60	2.06	2.34	7.03
Total System Svcs.	TSS	Financial Svcs. (Div.)	23.20	15.11	26.63	19.0%	34.1	3.93	2.18	3.86	3.62	9.06
Toyota Motor ADR	TM	Auto & Truck	51.30	62.13	73.77	6.5%	11.8	3.23	3.57	2.20	2.24	7.48
U.S. Bancorp	USB	Bank (Midwest)	24.52	26.64	35.92	14.5%	12.6	2.19	3.35	2.29	2.67	7.00
Unilever PLC ADR	UL	Food Processing	32.99	30.83	40.76	7.3%	13.5	3.75	2.73	2.49	1.88	7.23
United Technologies	UTX	Diversified Co.	75.23	63.94	86.21	9.0%	16.4	3.86	2.59	2.31	2.14	7.26
UnitedHealth Group	UNH	Medical Services	52.09	43.73	66.39	24.0%	20.8	3.74	2.58	4.81	3.75	9.92
Urban Outfitters	URBN	Retail (Special Lines)	39.72	25.13	35.40	13.3%	25.8	2.09	1.97	2.91	3.93	7.27
Walgreen Co.	WAG	Pharmacy Services	29.92	23.89	42.21	15.5%	27.7	5.00	2.16	3.52	2.47	8.77
Wal-Mart Stores	WMT	Retail Store	55.91	43.42	71.73	16.0%	28.4	4.45	2.13	3.59	3.03	8.80
Washington Federal	WFSL	Thrift	24.05	22.71	30.44	8.7%	11.5	3.57	2.58	1.68	2.37	6.80
Washington Mutual	WM	Thrift	39.48	43.56	61.99	16.0%	9.2	2.93	3.48	3.29	3.40	8.74
Watson Pharmac.	WPI	Drug	39.94	27.95	42.93	11.5%	22.9	2.49	3.17	2.40	3.29	7.56
WellPoint Health Ntwks	WLP	Medical Services	83.65	88.05	139.70	19.0%	16.3	2.81	3.19	3.98	3.42	8.94
Wells Fargo	WFC	Bank	50.53	52.63	74.80	13.5%	14.3	3.34	2.86	2.60	2.00	7.20
Wendy's Int'l	WEN	Restaurant	29.39	32.15	44.57	10.5%	14.8	3.12	3.28	2.14	1.98	7.02
Wiley (John) & Sons	JW/A	Publishing	26.33	20.81	31.10	13.0%	20.2	2.69	2.46	2.84	2.41	6.93
Williams-Sonoma	WSM	Retail (Special Lines)	28.25	20.40	34.64	19.8%	24.6	2.07	2.61	3.69	2.33	7.14
Wolverine World Wide	WWW	Shoe	19.10	17.87	24.62	9.5%	15.7	2.42	3.24	2.27	2.37	6.87
Wrigley (Wm.) Jr.	WWY	Food Processing	54.29	39.93	57.32	10.0%	28.2	5.00	1.70	2.61	2.34	7.77
Zions Bancorp.	ZION	Bank	55.89	59.33	81.42	13.5%	14.7	3.20	2.97	2.45	3.07	7.79